

The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 1., No. 13. (Quotation Review
Vol. XVI., No. 47.)

NEW YORK, April 14, 1913.

10 Cents

Pride Goeth in the Market Basket

*The Country-wide Movement for Municipal
Markets to Reduce the Cost of Living*

Page 389

Abuse of Holding Company Methods

*Description of the Means by Which Certain
Types of the Banker-Promoter Multiply
Securities of Public Service Corporations*

Page 411

Other Contents:

AN EXPERT ON RAILWAY POVERTY.---A Conversation With Mr. Delano of the Wabash on How the Case Now Stands Between the Government and the Railroads

CHICAGO NOT SO SANGUINE.---A Growing Disposition in the Middle West to Take a Qualified View of Prosperity

END OF OUR BEEF EXPORTS.---It Does Not Follow That We Shall Have to Import Meat Supplies in the Near Future

A HOROSCOPE OF BUSINESS.---Together With a Discussion of the Cycle Theory by James H. Brookmire

AN OLD DEMAND ON THE STOCK EXCHANGE.---Twenty-six of the Leading Banking and Brokerage Houses of Wall Street Asked Twenty-five Years Ago for An Auditing Department to Regain the Public's Confidence

EXPERIENCES OF THE DUTCH.---How They Have Fared in a More Speculative Class of American Securities

DIVIDENDS DECLARED, AWAITING PAYMENT

STEAM RAILROADS.					
Company.	Dividend.	Paid.	Payable.	Books Close.	
At. T. & S. F.	.1%	Q June 2	*Apr. 20	Mar. 28	
Central of N. J.	.2%	Q May 1	*Apr. 18	Apr. 4	
C. C. & C. St.	.1%	Q Apr. 20	*Mar. 28	Apr. 4	
D. L. & W.	.2%	Q Apr. 21	*Apr. 4	Apr. 4	
Georgia R. R. & Banking	.3%	Q Apr. 15	*Apr. 1	Apr. 1	
Grand Trunk	.2%	- May -	-	-	
Gt. Trunk St.	.2%	Q May 1	*Apr. 12	Apr. 12	
Gt. North. p.f.	.2%	Q May 1	*Apr. 12	Apr. 12	
Kan. C. So. pf.	.1%	Q Apr. 15	*Mar. 31	Apr. 15	
M. S. C. P. & S. S.	.3%	S Apr. 15	*Mar. 20	Apr. 15	
M. K. & T. pf.	.2%	S May 10	*Apr. 19	Apr. 19	
N. Y. Central.	.1%	Q May 19	*Apr. 30	Apr. 30	
Norfolk & W. pf.	.1%	Q May 1	*Apr. 10	Apr. 10	
Northern Pac.	.1%	Q May 1	*Apr. 10	Apr. 10	
P. C. & S. pf.	.1%	Q Apr. 25	*Apr. 21	Apr. 21	
R. com. & pf.	.1%	Q Apr. 25	*Apr. 21	Apr. 21	
Reading Co.	.1%	Q May 1	*Apr. 16	Apr. 16	
St. L. & San. F.	.1%	Q May 1	*Apr. 16	Apr. 16	
St. L. & W. pf.	.1%	Q Apr. 15	*Apr. 5	Apr. 5	
South. Ry. pf.	.2%	S Apr. 24	*Mar. 29	Apr. 24	
Warren	.3%	S Apr. 15	*Apr. 5	Apr. 5	
STREET RAILWAYS.					
Aub. & Syr. pf.	.1%	Q Apr. 15	*Mar. 31	Apr. 15	
Brooklyn City	.2%	Q Apr. 15	*Apr. 1	Apr. 1	
Bos. Sub. El. pf.	.1%	Q Apr. 15	*Apr. 2	Apr. 2	
Cin. N. & Cov. pf.	.1%	Q Apr. 15	*Mar. 31	Apr. 15	
C. N. & C. pf.	.1%	Q Apr. 15	*Mar. 31	Apr. 15	
Col. St. Ry. pf.	.1%	Q May 1	*Apr. 15	May 1	
Comm. H. & L.	.1%	- May 1	*Apr. 10	May 1	
Dallas El. Corp.	.1%	- Apr. 14	*Apr. 3	Apr. 14	
Dallas El. Corp.	.2%	- Apr. 14	*Apr. 3	Apr. 14	
East St. Louis & Sub. pf.	.1%	Q May 1	*Apr. 15	May 1	
Ft. Smith Light & T. pf.	.1%	Q Apr. 15	*Mar. 31	Apr. 15	
Gt. Rap. Ry. pf.	.1%	Q May 1	*Apr. 15	May 1	
Hav. El. Ry. L. & P.	.2%	S May 15	*Apr. 19	May 15	
Hav. El. Ry. L. & P.	.2%	S May 15	*Apr. 19	May 15	
Jacksonville Trac.	.1%	Q May 1	*Apr. 18	May 1	
Jayville Trac. pf.	.1%	Q May 1	*Apr. 18	May 1	
Kokomo Mar. & W. pf.	.1%	Q June 1	*May 25	June 1	
Lch. Ry. & T. pf.	.1%	- May 10	*Apr. 30	May 10	
Lewiston A. & Water. pf.	.1%	Q May 1	*Apr. 15	May 1	
Manchester Tr. & P.	.2%	Q Apr. 15	*Apr. 1	Apr. 15	
Mex. St. Frwy. pf.	.1%	Q May 1	*Apr. 12	May 1	
Mil. El. Ry. & L. pf.	.1%	Q Apr. 30	*Apr. 21	Apr. 30	
Ottumwa Ry. & T. pf.	.1%	Q Apr. 15	*Mar. 31	Apr. 15	
Pac. Gas & E. pf.	.1%	Q Apr. 15	*Mar. 31	Apr. 15	
Philadelphia Co. pf.	.1%	Q May 1	*Apr. 10	May 1	
Phila. Co. pf.	.1%	Q May 1	*Apr. 10	May 1	
Pub. S. Inv. pf.	.1%	Q May 1	*Apr. 25	May 1	
Puguet S. Tr. L. & P.	.1%	Q Apr. 15	*Mar. 25	Apr. 15	
Puguet S. Tr. L. & P.	.1%	Q Apr. 15	*Mar. 25	Apr. 15	
Rep. Ry. & L. pf.	.1%	Q Apr. 15	*Mar. 31	Apr. 15	
Rio de Jan. Tram.	.1%	Q May 1	*Apr. 15	May 1	
Sao Paulo Tr. L. & P.	.2%	Q May 1	*Apr. 15	May 1	
Star Electric L. & P.	.1%	- Apr. 15	*Apr. 11	Apr. 15	
Wash. D.C. Ry. & El. pf.	.1%	Q June 1	-	June 1	
Wash. D.C. Ry. & El.	.1%	Q June 1	-	June 1	
West. Va. Tr. L. & P.	.1%	Q Apr. 15	*Apr. 15	Apr. 15	
BANK.					
Produce Exch.	.4	- Apr. 15	*Apr. 8	Apr. 15	
TRUST COMPANIES.					
Broadway	.1%	Q May 1	*Apr. 21	May 1	
Nassau Bklyn.	.2%	Q May 1	*Apr. 20	May 1	
INDUSTRIAL & MISCELLANEOUS.					
Alliance Realty	.2	Q Apr. 15	*Apr. 5	Apr. 15	
Am.					

We Finance

**Electric Light, Power and Street Railway Enterprises
With Records of Established Earnings**

We Offer

**Bankers and Investment Dealers
Proven Public Utility Securities**

Correspondence solicited

Electric Bond and Share Company

(Paid-up Capital and Surplus \$12,000,000.)

71 Broadway

New York

J. Prentice Kellogg } Members of the
Frederic Gallatin Jr. } New York Stock
Charles H. Blair, Jr. } Exchange
Geo. P. Schmidt } Albert R. Gallatin }

**COMMISSION
BROKERS**
for
**Individuals
and
Institutions**

WE have Nothing to Sell,
but are interested only
in what will best meet
the special requirements of each
individual client.

Inquiry Invited

SCHMIDT & GALLATIN

Members of the New York
Stock Exchange.
111 Broadway, N. Y.

**ASSOCIATED
EFFICIENCY
ENGINEERS**
INCORPORATED

**METROPOLITAN LIFE BUILDING
NEW YORK CITY**
General Industrial
Efficiency Engineering.
Scientific Cost Methods.

the rich river valleys where the first colonists had settled gave adequate return for the efforts of farmers in tilling the thin, rocky soil. The settlers were thus compelled to find employment other than farming, or to emigrate to lands more generously endowed by nature. One of the earliest breaks from the traditional occupation of agriculture was the manufacture of tinware. This industry was introduced at Berlin, Conn., in 1740 by two Irish immigrants, the brothers William and Edward Pattison, who imported sheet tin from England and worked it into kitchen utensils at their Berlin home. Since all tinware had previously been imported, and was very expensive, the brothers' cheaper articles found a ready sale. When their home market had been supplied, they began the practice of making journeys on foot to near-by settlements, with their wares carried on their backs in a sack. The success of these ventures induced other Berliners to make tin and carry it to neighboring colonies.

Bind the Annalist

In response to requests from readers for a suitable binder in which *The Annalist* may be kept at hand for reference, we have arranged for a binder that will contain the numbers for six months. We expect to have them ready about April 1st. The price of the binders will be \$1.25 each, delivered anywhere in the United States. An arrangement will be made for delivering them to other countries as well, and prices will be furnished upon application.

We should be glad to receive orders promptly from readers who wish to bind their *Annalist*.

5½ to 6½ %
High Grade Investments
Richmond Trust & Savings Co.
Capital, One Million Dollars
RICHMOND, VIRGINIA
E. L. REMISS, President
James G. Tinsley, Vice-President
S. D. Scudder, Vice-Pres. & Treasurer
R. J. Willingham, Jr., Secretary

BONDS FOR INVESTMENT

ERVIN & COMPANY

Members (New York Stock Exchange
(Philadelphia Stock Exchange)
Drexel Building, Philadelphia
Branch Office, 333-4-5 Real Est. Trust Bldg.

gains, and where he replenished his stock. At the height of its perfection the tin-trading organization had supply stations at such strategic points as Montreal, Richmond, Charlestown, and Albany. Starting from Connecticut in the Spring, the peddlers gradually worked toward these depots as Fall approached. After restocking their wagons, and handing over their profits to agents, the peddlers would strike into the interior and go on until everything they had was sold, including their horses and wagons. Then they would return home.

As an industry tin manufacturing was too simple to become very important, although it continued in Connecticut until 1850. But the selling organization built up for tin was very important, because it provided an adequate outlet for other industries in which the manufacturing processes were not simple, and which employed more and more men at home. It was in building up these industries that have been permanent valuable assets to the State, by enabling the products of the industries to reach their markets, that the peddler's great service was rendered.

Lack of transportation was the greatest natural throttle to early American manufacturing. Carrying charges soon ate up any profits and opportunities of a widened market. As such the peddler should be recognized, while his wiles and trickeries should pass into oblivion.—*R. Malcolm Keir, in The Journal of Political Economy.*

The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING
BY THE NEW YORK TIMES COMPANY
Publication Office.....Times Square

Address all communications
THE NEW YORK TIMES ANNALIST.

SUBSCRIPTION RATES:

By mail, postage paid, per year.....	\$4.00
By mail, postage paid, six months.....	2.00
By mail, postage paid, three months.....	1.00
Single copies.....	.10
To foreign addresses, per year.....	5.50
To Canadian addresses, per year.....	5.00

Newsdealers supplied through the American News Co.
Entered as second-class mail matter.

NEW YORK, MONDAY, APRIL 14, 1913.

NEVER, apparently, were people so prosperous as now. You see it everywhere. You see clerks and bookkeepers wearing raincoats who only a few years ago had one cloth coat against either cold or wet. You see middle-class people dining in smart places where prices have no relation to the value of food. You see a mason going to work in patent leather shoes and a day laborer in his trench at noon-time eating eggs and white bread spread with butter or jelly. And you wonder if the cost of living has risen, in the strict sense, or whether, in spite of high prices, the command people have over goods to supply their wants is not greater than was ever the case before.

The common notion that the cost of living has risen in a manner to inflict hardships upon the consumer was challenged recently by The Annalist in an article tending to prove that the per capita consumption of basic commodities and of eggs and of railroad transportation in the form of ton miles had remarkably increased along with the rise in prices. The inferences were fairly irresistible. Various critical comments have been received. Prof. Irving Fisher, who is the leading mathematical exponent of the high cost of living, writes to say that he inclines to the same conclusion, but had preferred to have it expressed in another way. Instead of saying, technically, that the cost of living had not risen, making therein a rather fine distinction between cost and prices, he would say that the high prices were owing not to a scarcity of goods but to a depreciation of money. That is better expression.

AGAINST all statistical evidence that the per capita consumption of goods has greatly increased, many individuals will set their personal experience to the contrary, not allowing for the fact that the individual consumes very many things which he does not voluntarily buy and for which he pays indirectly. Every commuter who passes through the Pennsylvania and New York Central terminals helps to consume them and must be debited with his share of the steel and the iron and the other materials that went into their construction. When you apply this rule to great libraries, public buildings, subways, increased railroad facilities, and all of the epic works of the last ten years, you will see that the individual consumes much more than he directly buys. He may protest, if he will, but it avails him naught. Many investors, indeed, are beginning to object that their profits are pledged in behalf of magnificent railroad terminals which add little if anything directly to the

earning power of their property; and, yet, every period must have its monuments. What would be thought of a civilization that had failed to build beyond the simplest requirements of utility?

STARTING with a discussion of prices we arrive at reflections upon monuments; and that is the trouble. A discussion of prices may lead anywhere. It may lead quite away from tangible things and into the realm of the psychological. Indeed, there is probably more psychology in the phenomena of prices than the economists believe. There may be as much of that as of mathematics. At any rate, there has never been any notable scientific agreement as to prices—why they rise or fall. Twenty-five years ago political economists were all writing books to account for prices being so low. The Governments of the world appointed commissions, and the commissioners solemnly reported in huge tomes that prices were low, and that other things having happened as they had prices could not have done otherwise than to decline. Nobody at that time had the unscientific imagination even to guess that prices might some day be high again. If prices hold the tremendous advance they have had since 1896 it will be the first time that action has failed to be followed by reaction, in all the records of fluctuations.

RECENTLY a member of the London Stock Exchange, visiting in Wall Street, commented upon the smart average appearance of the men of the New York Stock Exchange. He noticed it particularly because stock brokers, he thought, had been growing poor for several years, in Wall Street as everywhere else in the world. In London, he said, you could see it in the brokers' clothes. The visitor did not know, nor was he told, that a Wall Street broker never voluntarily reduces his cost of living. He will pitch it as high as he can reach in fat years, and hold it there through lean years even to the verge of bankruptcy; whereas a London broker will meet thin years by taking a smaller house and going a bit shabby if necessary. A Wall Street broker cannot afford to look unprosperous.

THE sporting event of the last week in finance was the winning of the Spring race for capital by the Chicago, Milwaukee & St. Paul over a number of formidable competitors. It offered \$30,000,000 4½ per cent. bonds at a price to make them go, leaving other borrowers to make what terms they could for the remainder of the money market's contents. Capital is neither plenty nor cheap, and \$30,000,000 seems a lot for one borrower to take. But one who will pay the price may be treated as a preferred customer. The St. Paul is willing to meet the conditions of the investment market and sell long-term bonds for what they will bring, while other roads continue to sell their short-term notes, thereby laying up problems for the future. The New York Central sold \$10,000,000 notes in London last week.

WHILE the income tax amendment to the Constitution was in process of ratification nothing was more commonly asserted concerning it than that the tax need not be imposed merely because it was authorized; in fact, the power to levy it might never be exercised save in time of war. Only a few weeks ago the amendment received the final vote, and here already it is taken quite for granted that to recoup the Treasury for the loss of revenue by tariff revision it is necessary to

tax incomes, beginning at the rate of 1 per cent. on all above \$4,000, and rising to a maximum of 4 per cent.

There is much that may be said in favor of an income tax over indirect taxation. For one thing, it causes people to take a much more intelligent interest in the cost of government; but to have that salutary moral effect the tax must be so distributed that a majority of the people will feel it. No one can suppose, even in this day of high prices and high wages, that anywhere near a majority of the people have incomes in excess of \$4,000 per annum.

If the amount of tariff revision proposed should fail perceptibly to lower prices, as may easily be the case, then we should have high prices still, less Government revenue from tariff, and an income tax besides. There are no statistics on which to estimate intelligently the amount of revenue to arise from the rate of income tax proposed. The number of people whose incomes would be taxable is unknown. The extent to which the tariff revision will affect the Government's income from customs is only to be guessed at. Lastly, the amount of money the Government will need to spend is determined by the moods of Congress. If the finances of a stock corporation were handled as badly as those of the Government it would soon have no credit at all. The difference is that the Government has the power by taxation to make its income equal its outgo. That being the case, it might have waited to be sure that an income tax was really necessary.

CHICAGO'S wonderful publicity bureau, Officially called the Association of Commerce, devotes its 496th communication to the subject of real estate. It is offered as the "Report of Sub-division Committee No. 68 (Real Estate Owners) of the Ways and Means Committee." To go no further than the first page of this very interesting document, one may read:

In July, 1836, Hiram Pearson, afterward Governor of Iowa, evidenced his faith in the future of Chicago by purchasing from the Government, for the sum of \$410, a piece of land in what may then have been regarded the extreme south end of town. This particular piece of land lies south of Jackson Boulevard and west of State Street, extending to Van Buren Street and to Plymouth Place—one city block. Evidently he bought this land with a view to profit and he quickly realized his ambition, for he sold it eighteen days later for \$99 more than he paid. Who would then have dared to dream that the time would come when this same piece of land would be valued at \$12,000,000 and more? Yet that is the value which it has to-day if recent transactions in the block are taken as a criterion.

Has the Chicago Association of Commerce no statistician on its pay roll? Think what he might have done with this. In seventy-seven years one piece of land increased in value from \$410 to \$12,000,000. That is 2,927,000 per cent. If some bargain hunter should buy it now and leave it to his children, they, or their children, at the end of seventy-seven years more, would have the modest fortune of \$351,240,000,000, which is only 2,927,000 per cent. on \$12,000,000—provided, of course, the value of the land continued to increase at the same rate.

But, alas! no doubt Slason Thompson has spoiled all the statisticians in Chicago. He has made pessimists of them to prove that the railroads are increasingly insolvent for want of higher freight rates.

WHAT if the railroads were found out to have obtained a candidate's pledge to veto a full-crew bill when, with their support, he had got elected Governor?

An Expert on Railroad Poverty

A Conversation With Mr. Delano of the Wabash on the Case as It Now Stands Between the Roads and the Government—The Economic Waste From Competition in Service.

ON the Wabash Railroad a dollar never gets a chance to lie down flat and rest. The man who takes it in spins it to a man who has already spent it, and there is never anything over. It was always more or less so; two years ago it became somewhat more so and the road was adjudged bankrupt, on the application of the Westinghouse Air Brake Company, with a claim of \$18,000. Mr. Delano, formerly its President, and now one of its receivers, is, therefore, the foremost authority on railroad poverty. He knows all the theory and practice of it. Yet he is an optimist. Bankruptcy is not a permanent condition. In a little while more capital will be forthcoming, the Wabash will be solvent again, and Mr. Delano will be its President, as before.

If he were asked to cast up an account of how stands the case between the railroads and the Government, he would show both the profit and the loss, and admit the principle of regulation.

"The thing the railroads have to complain of most," he says, "is that the Government's whole policy toward railroads changed without previous notice. First, it extravagantly encouraged railroad building, until in a great many directions there were too many railroads, and then, when rates had been forced far too low by wasteful competition, the Government suddenly took the stand that they should never be raised."

"Do you admit, also, the principle that the consumers of transportation have a property right in railroad rates?"

"You mean that they have invested their capital in business on the basis of the low freight rates competitively offered?"

"Yes, as in the case of the man who calculates the cost of producing goods, plus the cost of reaching his market, sees a profit and builds his factory at the favored point."

"I think people do not understand that the railroads wish to advance rates on classes of freight which not only could stand it, but would hardly feel it. The rate on beef from the Missouri River to New York is—I think it is 60 cents per 100 pounds. That is near enough. It is six-tenths of a cent a pound on the beef-steak you pay 30 cents a pound for here. What is that? Rates cannot be raised on the lower grades of freight, because, if they were raised the freight would not move. We haul coal in this country six and eight hundred miles. Think of it! That is done nowhere else in the world."

"But suppose rates were raised, how much of the increased revenue would the railroads be able to save for themselves?"

"About two-thirds of it would go directly back to the public in the form of wages and service. The holders of railroad securities, or the railroads themselves, would be very lucky, I think, to save one-third of it."

"And suppose rates were raised sufficiently to make ends meet for the Wabash, what would be the effect upon the stronger roads which, on the existing basis, are fairly prosperous and pay dividends?"

"There is always that question. In the first place, it isn't fair to take the prosperous roads as typical. The Inter-State Commerce Commission has a tendency to do that. The average

condition is what must be considered. In the second place, on a basis of higher rates the stronger roads would have to share the increased income with the public more generously than the weaker roads, returning it in the form of service and wages and experiments. Only the stronger roads can afford to experiment with cost-reducing inventions, with electrification and all that. It takes a great deal of money. When the rich roads have proved a thing to be profitable, the weaker roads can afford to take it up, and in that way the cost of producing transportation is gradually reduced."

"Beyond that, what latitude is there for reducing costs?"

"A great deal, I like to think. There is much economic waste in the conduct of the railroad business."

"For example?"

"Well, in service. There is great waste nowadays in service. The Government is riding two horses. The Sherman act says we must compete. The Inter-State Commerce Commission, on the other hand, is set to regulate us. Regulation of rates disposes of competition in rates, and, in place of that, the contention is that competition survives in service. It does, but it is often very wasteful."

"Particularly?"

"Take the passenger service between Chicago and St. Louis. Four roads run four passenger trains a day each way. Each of the four roads runs its four trains on the same time schedule as the other three, and they all have to make the same running time. Some of those trains, you must suppose, do not make their axle grease. Would not the public be better served if the four roads among them dispatched twelve trains each day, at hours spread through the twenty-four? The public would have a wider choice of time and be better served with four fewer trains. That would be a considerable saving. There are only three hours in the twenty-four when you can take a train from Chicago to St. Paul, but you have a choice of six roads and there are eighteen trains, six starting on the same time schedule at once, three times a day. I should think twelve trains could perform that service, and improve it by having a wider time schedule. But imagine the railroads agreeing as to which should take the choice hours! There is room for co-operation and regulation there."

"That is something that seems not to have been much emphasized—the waste of competition in service. Should you favor regulation of service as well as of regulation of rates by the Inter-State Commerce Commission?"

"If we have one we may as well have the other. I think it feasible enough. I believe the railroads would welcome it. You can see, however, that it would necessitate a pooling of business and a degree of co-operation which theoretically is impossible under the Sherman act. I am not sure that we are not violating the letter if not the spirit of the Sherman act at the time, and the Government has to wink at it. Consider the passenger business between New York and Chicago. The rates are the same. There is no competition in rates. It is simply inconceivable that the railroads, working independently, should all hit upon exactly the same rate, to a penny. Every one knows that passenger rates are agreed upon jointly and are published by the tariff bureaus, signed by all the railroads. What is that if not a violation of the Sherman act? And yet, there is no other way, and the Government knows it."

"Is there not also a great deal of economic waste in freight transportation, as, for example, when shippers, taking advantage of low rates to reach distant markets, compete

in each other's markets, so that staple goods of like character are continually passing each other?"

"There is a lot of that."

"Would an increase of rates tend to check it?"

"There is an absurd notion of the effect higher rail rates would have upon anything beyond the income of the railroads. In any particular article of commerce the difference between the existing rates and the higher rates necessary to save the position of the railroads would be so little that it could not be counted in the retail price. It would be but a fraction of 1 per cent. on the selling price. If retail prices should continue to rise, after railroad rates had been advanced, the new rates would be wrongly blamed, perhaps. We should have to expect that. It is simply a question whether the public is willing to tax itself in a manner which it will hardly feel in order to enable the railroads to pay the higher wages which everybody seems willing that the railroads should pay, and at the same time improve their service. The public is bound to get the most of it back, and in time, perhaps, the whole of it."

ENGLISH VIEW OF MR. MORGAN

A Great Genius, Though Some May Question Its Value to All Humanity—His Death Marks the End of an Epoch.

Special Correspondence of THE ANNALIST

LONDON, April 2.—The passing of the greatest personality in the world of finance is considered in London as an event rather of historical than of direct financial importance. Mr Morgan's constructive work, it is recognized, was finished some years ago. The great web of his organization had been spun and the practical control of it left to other hands. The announcements from his London and New York firms that his death would mean no breach in continuity in the conduct of the businesses were received as a matter of course. Nor has there been any apprehension of bear raids; we remember the death of Mr. Harriman, and how the careful precautions taken then to support the market by the interests involved led to a little boom, when everybody expected a big slump.

But the event marks for the economic historian the end of an epoch. We think of Mr. Morgan here as the personification of the era of scientific organization in the industrial world of the United States, which succeeded the era of the financial pirates. Without minimizing his great personal qualities, it may be admitted that he was born in the right time and the right place to achieve his vast success. His was an organizing genius, and, disgusted with the definitely anti-social methods of wreckers of the type of Gould, the American public and American civilization were ready for the services of an organizer. He was born in the banking purple, and with the development of banking machinery the times were ripe for generalized financial interests to assert their power over specialized industrial interests and to teach them the efficiency of combination.

The Morgan era has been the era of combination, combination of capital and combination of labor. In the race between the two Morganism has had the easier task, and has beaten trades-unionism. The fruit of the victory is that during the period the return upon capital has, on the whole, increased, while the real wages of labor have, on the whole, decreased. That is one of two chief results of Mr. Morgan's life-work. The other, less questionably beneficial, is that he has taught the world how, by making use as an organizing power of the substratum of pure finance which underlies all industry, it may economize its productive forces. The value of his services to humanity may be variously estimated, but there will be no two opinions about his personal genius.

Pride Goeth in the Market Basket

A Study of the Movement for Municipal Markets, to Which Mrs. Heath, City Officials and Others Have Contributed—Some Doubts Are Raised by Men—Are the Women Too Proud—Where Customers Go to the Public Market in Motor Cars

IN a small back room on the fourth floor of an unassuming building at 31 East Twenty-seventh Street, New York, is the hub of a very ambitious campaign against the high cost of living. There, if you have made the telephone engagements that all busy managers of affairs in New York insist upon, you may meet Mrs. Julian Heath, head of the Housewives' League, a solid and determined little woman who deserves the name, par excellence, of chief middleman-hunter of America. She is conducting a campaign, that is really getting big results, for the establishment in towns and cities over the country of free public markets where housewives may buy nice, sweet green corn, crisp lettuce, mealy potatoes, and irreproachable broilers direct from the farmers who raise them. In theory, the food will be better and the farmer and housewife will halve between them the extortionate profits of commission merchants and unscrupulous grocers. Where the awkward-tongued farmer will really come out in the bargaining is an economic problem for the far future. At any rate, the women are in dead earnest, and it looks as if they will win out.

Mrs. Heath is, of course, an executive housewife. Even if, in the life of the modern city, some women find social and club activities engrossing, to the exclusion of personal contact with actual housekeeping, this is an era characterized by the finding of new ways of showing executive ability. She is the general, away back from the firing line.

"You want to talk about what the Housewives' League is doing about municipal markets in particular, don't you?" said Mrs. Heath in answer to a very general opening question. "You know that is only one department of our league work. We started the movement going for new markets and the rejuvenation of old ones. And you can see that we have accomplished a great deal in only a little over a year.

EVERYDAY ECONOMIC MOVEMENT

"The secret of the way this has gone lies in the fact that it is a perfectly natural economic movement. It isn't a politician's agitation. It isn't any kind of a fad. And we are not handling it as a moral movement—we are not making any appeal on the ethical basis. It's just this: We are a big organization of housewives—there are nearly three-quarters of a million members of local leagues covering every part of the country—and we are all interested in the practical purpose of saving money. If you don't think that the organized intention of the housewives of this country to stop paying double for things that they have to buy is a pretty important thing, you should change your mind at once.

"We started it. Now it is being talked about all over the country. It is a very big movement. We are getting a flood of letters here every day asking about it. In the South, particularly, the women are in deep earnest. In places where they have had public markets the women are finding

out how to revive the old-fashioned usefulness of them. In towns where they haven't markets they are getting things started to have markets opened.

"You know it isn't a simple problem to find how to get the most useful market going. We, here at headquarters, haven't any model market plan. Every town or city has its own particular circumstances to consider. We National officers are looking only after the thing in a big way. Generally, we advise women in the local leagues to favor the simplest kind of system for getting the sellers and the buyers together. In villages and little towns the women are urging the authorities to set aside the use of the town square or part of some wide street on certain days for a public market, where farmers can drive in from the surrounding country and sell direct to the housewives.

NO PEDDLING FARMERS

"No, we don't at all favor having the authorities of villages encourage farmers and gardeners to drive about and peddle vegetables at the back doors of houses. That isn't economic. The American farmer isn't and shouldn't be a peddler. It would waste his time. If he peddles he will have to charge for his time. We want him to drive into town at fixed times, display what he has to sell, let us buy it quickly, and then go home and do the work he has to do to produce food for us.

"There isn't much of a problem in the villages and towns surrounded by country. It is in the cities and in large towns in manufacturing neighborhoods where the surrounding country doesn't produce enough to feed them that the problem is complicated. There the people of each locality must work out their own particular puzzle.

"In the cities it's a problem of distributing small markets about so that people can get to them, and of getting big wholesale markets where the grocers can get their goods without paying tribute to an organization of useless middlemen. Now we know very well that there is a middleman or two who are indispensable in getting food from the producer to the consumer. No, you may be sure, we don't hate the grocer, not indiscriminately, anyway.

"We are not seeking to eliminate the middleman, but the clearing of the way will certainly result in the elimination of the middlemen. Remember that investigations last Winter, at the time of the butter boycott, disclosed the fact that there were six and sometimes seven middlemen between the producer and consumer. About five of these represent a part of the unnecessary machinery that is headed for the scrap-heap.

"What we hope for, in the case of great cities like New York, for instance, is that the whole problem of marketing will be well thrashed out before anything is done, and some far-seeing and comprehensive plan adopted before they waste a whole lot of money."

A GREAT MOVEMENT GOT GOING

Whether or not the head of the Housewives' League is taking too full credit for her organization in getting started the general demand for a more direct system of marketing between producers and consumers, (for the thing crops up here and there and everywhere in a way to suggest that the movement was in the air and has sprung out spontaneously over the whole country,) it has come to be a serious and very real one. There is hardly a city of

any size in the country but has an official or unofficial committee studying up the subject of municipal markets and corresponding with cities that have them already.

At Chicago this week the delegates to the Marketing and Farm Credits Conference voted to form a great co-operative organization to facilitate more direct distribution between farmers and city consumers, and it was the sense of the conference that a billion dollars a year in payments for useless services of middlemen could be saved by it. Congress was also petitioned to establish a Government Bureau of Effective Marketing, which shall distribute daily reports, as the Weather Bureau does, but for information of producers and consumers of food. Wisconsin's Legislature is now considering such a bureau as a part of its State machinery.

The Housewives' League, in an enterprise closely related to its municipal markets idea, has established a registry system, by which farmers' wives who want to use the parcel post in selling direct to consumers and city housekeepers who would buy direct can get in touch with each other.

TWO ANTAGONISTIC IDEAS

New York City is going to have some municipal system of more direct marketing soon. A controversy is already on about the form it will take. Mayor Gaynor and a Market Commission that has investigated for him think that in the case of a great city, whose provisions must necessarily be brought from great distances, the most practical system of marketing is to use the grocers and butchers for retail distribution and to have great "terminal markets," wholesale distributive centres, where there will be official auctioneers who will sell to the highest bidders produce shipped direct to the proper city official by farmers, it may be from a thousand miles away, so that there will be no gauging of farmers by commission merchants, and grocers can get their wares at present prices minus a very large commission profit.

The local organization of the Housewives' League takes issue against this "terminal market" plan. It argues that the grocers and butchers will just take advantage of the situation to appropriate a generous portion of the profit that the commission merchant now takes, so that the consumer will get little benefit. The league's committee insists that the existence of a system of well distributed retail markets is necessary to hold down the grocers' prices, and they propose a big private marketing corporation, supervised by the city authorities, to operate the popular municipal markets.

TROLLEYS TO HAUL PRODUCE

Philadelphia is going ahead with a very interesting scheme fitted to its particular situation. That city, probably the least crowded of all big American cities, spreads over a great area, and is surrounded by prolific gardening country. It seems to be the plan there to press into service the local and suburban electric railways and to establish a system of electric freight-express for farmers' truck, connecting with municipal markets, so that producers, anywhere within a wide-extending zone, may load what stuff they have on cars in the evening, then go back to work next day. Their vegetables, milk, or meats will be delivered to the auctioneer, be honestly sold next morning, and remitted for. The rumbling market truck, with the lost day's work, will thus become a thing of the past in Philadelphia. Every day a supply of fresh food

will be whirled into the city, to be sold at prices which the economies of the system will make very reasonable, compared with present ones.

The head of a civic commission in St. Louis that is studying the possibilities of municipal markets is a physician. In his letter to *The Annalist*, quoted below, he declares that he believes American cities will establish their own slaughter houses and storage systems, and drive the great packing companies out of business.

The *Annalist* recently asked the Mayors of many large cities in America to give their opinions of the practicability of municipal markets, and to tell what had been accomplished so far in their own localities. The replies follow. They show that the subject of municipal markets is a live one.

NEW YORK'S PLAN FOR WHOLESALE MARKETS

Cyrus C. Miller, President of the Borough of the Bronx and Chairman of the Mayor's Market Commission of the City of New York, thus outlines the reasons why he thinks that, in a great metropolis, the "municipal market" should be a place for direct wholesaling of produce to grocers, rather than a system of scattered small "popular" markets:

A considerable part of the high cost of farm products in the City of New York is due to the fact that we have not proper facilities for distribution. The great problem for foodstuffs in the cities is one of distribution.

At least 75 per cent. of the food used in the New York market comes to it from outside of the State of New York. The carriers are railroads, steamships, and steamboats: hence, the problem is one of terminal facilities whereby all the goods may be brought together where all the buyers can congregate. A practical solution of the difficulty may be had by erecting in each of the five boroughs of the City of New York a wholesale terminal market, which can be reached by all railroads bringing in produce in carload lots.

These markets should be so arranged as to give facilities for the quick ingress and exit of the cars and the quick unloading of their contents into storerooms in the markets. Refrigerated goods should be taken directly from the cooled cars and transferred to cooled rooms in the markets. A system of auction sales should be provided for so that the farmer may send his goods directly to the market and have them sold by licensed auctioneers. Automobile market trucks connected with the markets could deliver the goods from the wholesale markets directly to the store doors of the small retailers and save them the trouble and expense of keeping horses and wagons. Municipal retail markets should not be built as they compete with retail dealers in the business and are not successful. The retailer is unable now to sell his products cheaply because he cannot get them cheaply.

A Department of Markets should be formed which should issue a daily bulletin giving full publicity of quantities, kinds, and prices of farm products in the markets, so that the housewife could know what to buy and what to pay for it, and the farmer would know what to send to the market. The Federal Government likewise should issue daily market reports, as it does weather reports, telling farmers of the best markets to which to send their goods.

CONSUMERS DEMAND "POPULAR" MARKETS

The committee representing the Housewives' League and Allied Organizations of Consumers in New York of which Ezra A. Tuttle is Chairman, in a report on the proposed wholesale terminal market for New York just submitted to the organizations, takes the side of retail markets:

We believe that all consumers in the City of New York, as well as producers of foodstuffs throughout the country, recognize that the profits and charges for handling, selling, and distributing foodstuffs in the City of New York under existing conditions are the principal causes of the high cost of living to consumers and inadequate returns to producers.

We believe the establishment of the proposed

terminal wholesale market in the vicinity of the present Gansevoort Market is subject to all of the objections above indicated, and will only serve to perpetuate the present conditions of receiving, handling, and distributing foodstuffs. No doubt the new market would improve conditions in some degree by being modern and affording better facilities for unloading from cars and for proper inspection of both premises and products; but it would in no degree eliminate any of the present unnecessary middlemen nor dispense with the necessity of long cartage to every other section of the city.

Instead of an expenditure of \$10,000,000 or more by the city in establishing this market, we believe it would be a much wiser policy for the city to expend such a sum of money in establishing ten or more receiving terminals at different points along the North and East Rivers for the Boroughs of Brooklyn, Manhattan, and the Bronx, with one or more in Queens, and Richmond. If these receiving terminals were properly located they would be most accessible to the points of distribution and the homes of consumers. These terminals should, of course, have direct connection with the railroads and steamship lines to reduce handling expenses to a minimum.

In addition to the receiving terminals for the different boroughs above recommended, your committee recommend that retail department food stores of sufficient number be centrally located in residential districts to accommodate the purchasing public.

All of the receiving terminals and department food stores should be under one general management, and this management should be devolved upon a co-operative operating company to be composed mainly of producers, furnishing foodstuffs to New York City and vicinity, and the consumers of such foodstuffs. Such a plan would reduce to the lowest possible terms the handling of foodstuffs from producers to consumers, and would give producers more than they now receive for their products, and would materially lessen the cost of foodstuffs to the consumers. A conservative estimate of the savings to the consumers of New York City under such a system would be from sixty to one hundred millions of dollars per annum.

FOOD PRICES DROPPED IN DES MOINES

When the City of Des Moines, Iowa, opened a free public market for the wholesale and retail sale of farm products, prices dropped immediately, production was stimulated in the neighborhood, and business didn't suffer. Mayor James R. Hanna says:

The public market in Des Moines has lowered prices from the start. New potatoes sold in the stores at 60 and 65 cents a peck the day before the market opened, but the price promptly dropped to 40 and 50 cents on the opening day. Cooking apples sold at from 15 to 25 cents per half bushel, while the stores had been receiving for the same kind of apples from 40 to 50 cents. The public market price for cabbage was 5 cents for heads weighing a pound and more, as against the store price of 3 pounds for 25 cents.

Strictly fresh eggs from the farm were offered at the market for 16 cents a dozen, while the stores retailed commission house eggs of doubtful age at 20 cents. Prices on other vegetables and produce showed the same marked difference. There was a general reduction in prices of from 20 to 50 and even 100 per cent., and the general average reduction was estimated to be about 35 per cent.

Not only have the patrons of the public market profited by it, but already it is quite apparent that business and commercial interests in general have lost nothing. The working man spends his entire wage for something anyway. And if he gets his household necessities for less money he spends more money for other things. It may be for better clothes for his family. It may be for lumber to build him a cottage. It may even be spent with the grocer himself for goods that he could not have bought at all, except for the saving on the commonplace things.

Finally, the public market has been a general profit to the community, both inside and outside of the city, in that it has stimulated market gardening and the establishing of homes on small tracts of five, ten and fifteen acres each. These suburban communities are very thrifty and their trade is all tributary to the business districts within the city.

Dr. E. F. Randall, Chairman of the Joint

Committee on Market Conditions of the House and Council, St. Louis, says that the people in that city are getting ready for a comprehensive system of "no-middleman" marketing:

Are Municipal Markets practicable? Yes, especially so when accompanied by "auctions." That in my opinion would not only relieve the congested market, and prevent stuff having to be sent to cold storage, (which I disapprove when avoidable,) but it gives the poorer and middle classes, the masses, if you please, of the people, a chance to fill their larder once or twice a week at very moderate prices.

What effect do these have upon the cost of living? They will, in my opinion, materially reduce the cost to those who need the cost reduced, when operated by the "farmers direct to consumer plan," with an auction once or twice a week. The city should furnish and pay the auctioneers. The added cost would be small and the benefit to the people great.

Another good feature of such a method would be that the goods go to the consumer fresh and in good condition, and I believe that a great majority of the people would rather have their eatables fresh than to have them lie in cold storage for six months or a year before coming on the market. I am thoroughly convinced they are better, more wholesome, possess more of the qualities that make vitality and a healthy organism, and a resulting healthier nation, than the cold-storage product.

To my mind, an ideal market system for a large city consists, first, of a Market Commission of about three thoroughly good men, with all the power necessary to establish a growing and expanding and better market. I believe the ideal market should have one large, central building, with both wholesale and retail sales under the same roof; two days a week, at least, set apart for auctions, that would relieve the market and give the poor people a chance. In addition, if there are any agriculturists at all in the community they should be given the chance to sell to the people direct and free of any stall duty.

It is my honest opinion, too, that the cities of America are going to have to control their own slaughter houses and stock, as Europe has long since had to do in order to reduce prices on meats. Our packers say the reason Europe does this is because there are practically no great packers in Europe. But to me the reason is apparent, and the United States Consular reports say that the cities over there took up that matter years ago to help reduce the high cost of living, and the big packer there has no reason to exist; in fact, could not compete with the city governments.

OTHER OPINIONS

Brand Whitlock, Mayor of Toledo, thinks that municipal markets are practicable, and that benefits should be distributed among all classes of citizens. "For some curious reason," he adds, "retail markets are not popular among the cities of the North, although they are in the cities of the South." M. L. Cooke, Philadelphia's Director of Public Works, says that Philadelphia is endeavoring to formulate a "curbstone farmers' market." Mayor Louis R. Cheney of Hartford, Conn., says that some new type of market must be evolved because the woman of to-day will not go shopping with a basket on her arm. He thinks a municipal retail market is not practicable in a city as large as Hartford, and likes the New York terminal wholesale market idea.

Earl H. Wells, head of the Cleveland Department of Municipal Research, says it takes better judgment to buy in a municipal market than from reliable grocers, and that the people who benefit most are those who are willing to carry away their purchases. Many Cleveland automobile owners patronize the markets there, he says. Mayor Magee of Pittsburgh thinks that a system of combined wholesale and retail markets distributed throughout the city, municipally operated, would result in lowering costs and in the people getting better food. Mayor McCuen of Duluth says that his city, last Summer provided market places for farmers in the streets, and will extend the system this year.

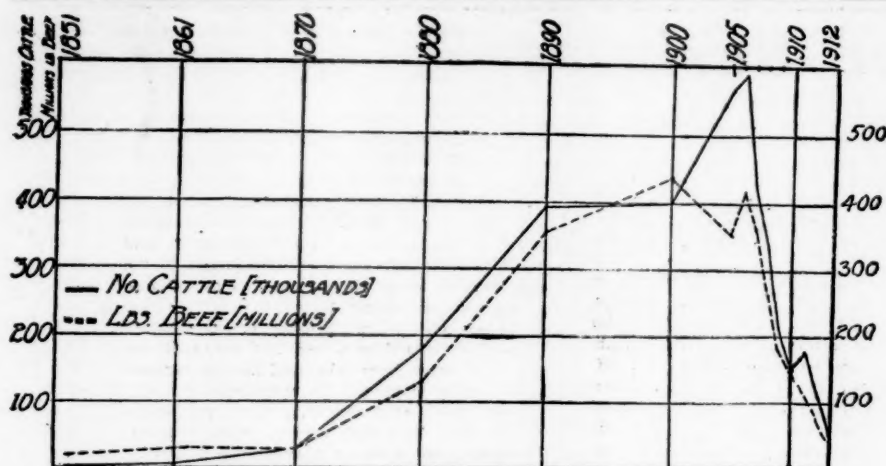


FIG. 1. EXPORTS OF LIVE CATTLE AND BEEF FROM THE UNITED STATES

No More Beef for Export

But That the United States Will Immediately Have to Import Meat Supplies Does Not Necessarily Follow—Evidence That Our Cattle Industry Can Be Intensified

The untaxing of beef imports, as proposed by the Democratic Congress, coincides with this country's exit from the world's market as an exporter of beef and cattle. A great many people doubtless imagine that the United States will soon be importing meat, probably from Argentina, but, according to the report of the Agricultural Experiment Station of the University of Illinois on the relation of the United States to the world's beef supply, there is yet room in this country for a much more intensive development of the meat-growing industry.

The decline in the exports of cattle and beef in the United States has been very striking and abrupt. Statistically it has been as follows:

EXPORTS OF LIVE CATTLE AND BEEF, FROM THE UNITED STATES

Year.	Cattle, Number.	Beef, Pounds.
1851	1,000	18,000,000
1861	9,000	26,000,000
1870	28,000	27,000,000
1880	183,000	130,000,000
1890	395,000	354,000,000
1900	397,000	435,000,000
1905	568,000	359,000,000
1906	584,000	414,000,000
1907	423,000	361,000,000
1908	349,000	272,000,000
1909	208,000	183,000,000
1910	139,000	127,000,000
1911	164,000	82,250,000
1912	46,000	46,500,000

The same figures are translated into curves and shown graphically in Fig. No. 1.

But when the cattle census of the United States is compared with that of countries more densely settled it seems much more likely that the United States will produce cattle for its own needs than that it will buy heavily in the world's markets, at

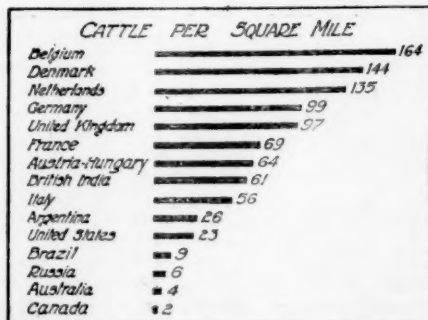
least in the next generation. The cattle census of the world, as compiled by Herbert W. Mumford and Louis D. Hall, who conducted the investigation for the University of Illinois, is approximately as follows:

NUMBER OF CATTLE BY COUNTRIES

Country.	Year.	Total Cattle.	Per Cent.
British India	1909	108,000,000	24
United States	1910	71,000,000	16
Russia	1908	47,000,000	10
Argentina	1908	29,000,000	6
Brazil	1908	25,000,000	6
Germany	1907	21,000,000	5
Austria-Hungary	1908	18,000,000	4
France	1909	14,000,000	3
United Kingdom	1910	12,000,000	3
Australia	1909	11,000,000	2
Canada	1910	7,000,000	2
Other countries		85,000,000	19
Total		448,000,000	100

The same figures are graphically treated in Fig. No. 2.

Not only has the United States 16 per cent. of all the cattle in the world, but in this country the number of cattle per capita is still very much greater than in India, France, Austria-Hungary,



Germany, Holland, Russia, Great Britain, Belgium, or Italy. That is not so striking as the number of cattle per square mile, which is only 23 in the United States, against 164 in Belgium, 144 in Denmark, 135 in Netherlands, 99 in Germany, 97 in the United Kingdom, and 69 in France. The effect of increasing density of population upon the production of cattle is not what one might think. On this subject the report of the experiment station reads:

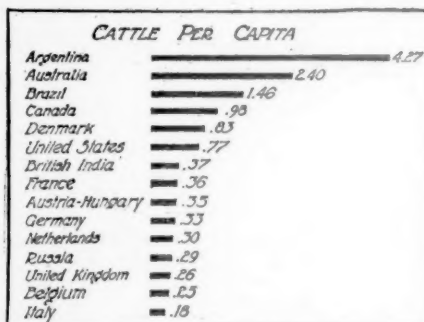
"It has been asserted by some that as population becomes more dense live stock production must gradually be abandoned in order to render a larger proportion of the grain and vegetable products directly available for human food. It is also believed by many farmers that it is impossible, under normal conditions, to raise or feed cattle on land worth \$100 to \$200 per acre. Whether these statements are warranted may be determined in a general way by observing the number of cattle in proportion to population in various countries at different stages of their history.

"Evidently a dense population and an intensive system of agriculture do not necessarily involve a decrease in the cattle-raising industry; but, on the other hand, it appears to increase. Only in Holland, where the cattle are chiefly of the dairy type, is a relative decrease noted, and this is so slight as to be considered insignificant. In general, the value of land increases more or less directly in proportion to the increase in population, from which it is ap-

parent that cattle raising has not been found incompatible with high-priced land in the countries represented above. Had it not continued to be profitable as population and land values increased, it would long since have been discontinued. On this point we may quote from one of the highest agricultural authorities, Sir J. H. Gilbert of the Rothamsted Experiment Station, England, who said:

"As population increases in proportion to area, there arises the necessity for increased production over a given area. It has already been pointed out that in our own country gradually a greater variety of crops came to be grown; that first leguminous crops and then root crops were introduced, and finally the system of rotation became general. Thus a much greater variety and a much greater quantity of home-produced stock foods became available, and in time foods of various kinds were imported from other countries. Somewhat similar changes in their food resources occurred in various parts of the Continent of Europe, and with these came the inducement, if not the necessity, to pay more attention to the subject of feeding. * * * With us more special attention was paid to the improvement of the breeds of the farm animals themselves, not only to enhance the development of the most valuable characters in the final product, but to secure early maturity, and thus materially to economize the expenditure of food in the mere maintenance of the living meat-and-manure-making machine."

It is impossible that the United States should ever have the number of cattle per square mile that can be produced in European countries, where a



much larger proportion of the total area may be under intensive cultivation. However, it is statistically evident that before the United States need import its meat supplies it can continue for many years to supply itself by increasing home production, even on high-priced land.

ENGLAND'S REVENUES

More from Income Tax, Less from Beer and Tobacco, No General Reduction

Special Correspondence of THE ANNALIST

LONDON, April 2.—The Government's financial year ends on March 31, and its revenue account for 1911-12 is published on the same day. In comparison with the preceding annus mirabilis, the result is a disappointing one. In spite of the coal strike and the war, the continued boom in trade resulted in the realized revenue exceeding that estimated by £1,613,000, but those fungi of public finance, supplementary estimates, eat up the improvement, and the realized surplus is £180,000 only. The revenue from customs and excise was £544,000 less than in 1911-12. The chief causes were the decreased purchasing power of the people on the duty paying luxuries, tobacco, beer, spirits, tea, and sugar owing to the coal strike, and the wet weather, which reduced the consumption of beer. The Chancellor estimated a reduction of £700,000 from income tax, but he actually got an increase of £700,000. It seems, therefore, that the income tax-paying classes, the well to do, have had a better year than the tobacco and beer consuming. One large constituent in the increased revenue is £2,800,000 from the telephone service. This is the result of the purchase by the Government of the business of its competitor, the National Telephone Company. The Post Office paid £12,500,000 for the undertaking, so that the taxpayer may congratulate himself on a good investment. The complaints of the shareholders in the company, on the other hand, are redoubled. For once the State seems to have got the better of an arbitration as to compensation for compulsory purchase. For the coming year, the estimates provide for an expenditure of £195,434,000, an increase of £6,700,000. However generous a view he takes of probable increases in the yield of existing sources of revenue, the Chancellor of the Exchequer will probably have to provide some new ones, or to increase the rate of old ones. The hope of a diminution in the sugar or tea duties is therefore practically vanished.

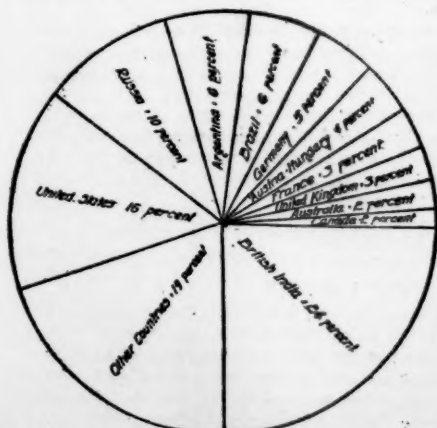


FIG. 2. GEOGRAPHICAL DISTRIBUTION OF CATTLE

The Horoscope of Business

Cast by James H. Brookmire—He Discusses the Interesting Cycle Theory in Its Origin and Development, and Presents His Own in the Lines of Chart

Written for THE ANNALIST
By JAMES H. BROOKMIRE.

A business man succeeds or fails in proportion to his ability to forecast the future trend of the influences determining the relation of supply and demand in his business. Some of these influences are technical and concern his particular business without affecting other lines; others are of a general nature and affect all lines of business definitely and vitally.

Some men form their judgment of these fundamental business factors from reading newspapers and trade journals. Others arrive at their opinion of the trend of affairs by observing the changes in statistics of trade and finance. Still others have resorted to the use of graphic charts based upon statistics of fundamental conditions, and

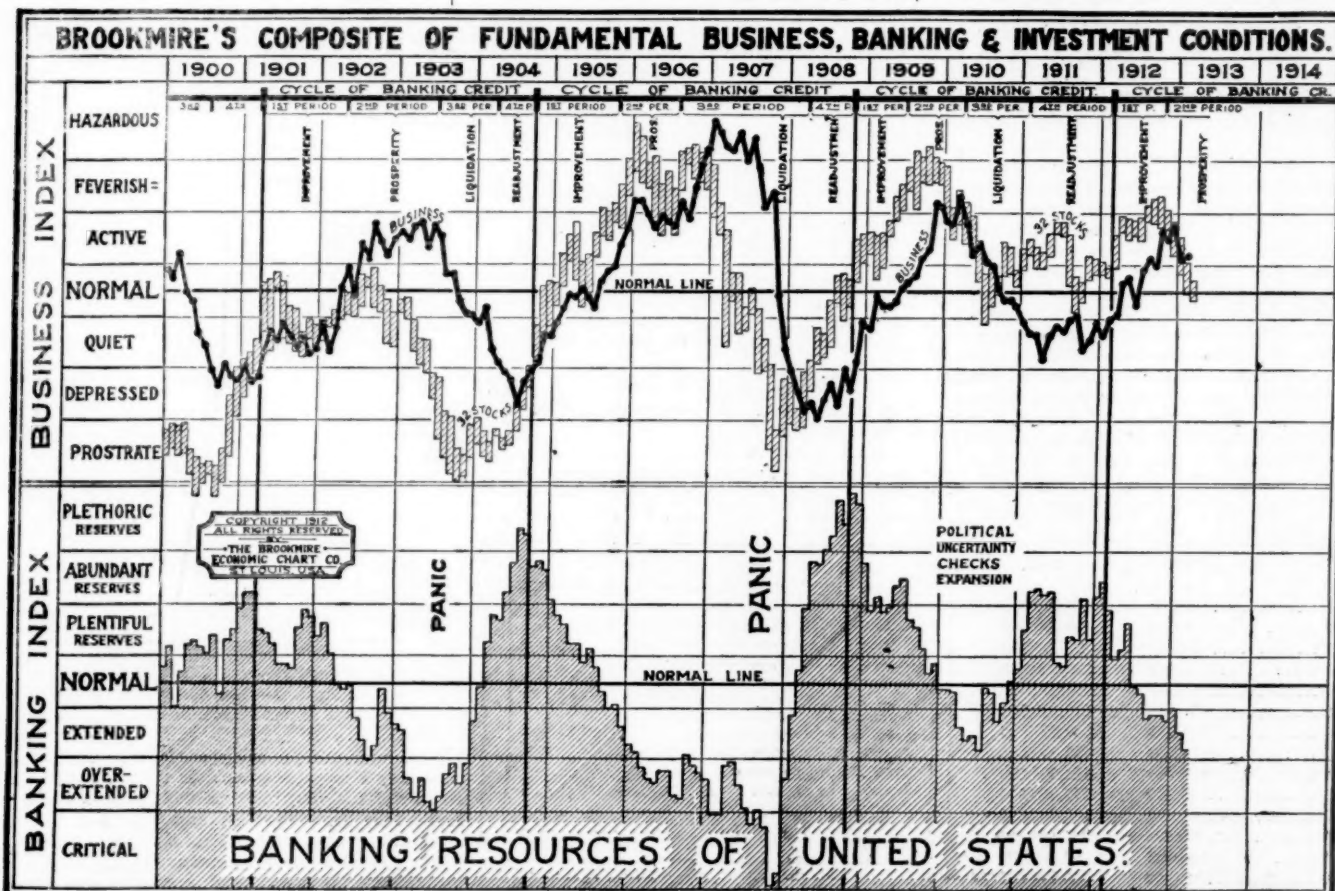
cycles has proved inadequate as a mechanical forecaster because there are other factors of greater importance to be considered in determining the trend of fundamental conditions, the three factors requiring primary consideration being crops, politics, and money conditions.

Of these three factors it is possible to chart the influence of crops and the trend of banking conditions from various trade and financial statistics, but politics cannot be charted. Hence about the nearest approach to perfection in constructing and using a barometric chart consists in plotting a graph reflecting crop and trade conditions in relation to graphs showing the trend of banking and stock market conditions, and then considering politics apart in making a forecast.

CREDIT FIRST

An accurate knowledge of banking conditions is necessary because the extent of business expansion is always limited by the supply of credit available to commerce, and since the stock market not only discounts future political and crop conditions, but is also a safety-valve to the money market, it is an excellent business barometer in itself. Hence in constructing the composite chart the three graphs are plotted separately. For to average the banking and stock market factors

During the course of business expansion men increase their demands for credit from the banks, and hence during a period of business improvement the banking index of the chart falls from the area of abundant or plentiful banking reserves to the area of extended credit. Presently banking credit becomes extended beyond the legal limit, and if business prosperity is to continue the banks must find a way to provide merchants and manufacturers with funds. But on account of our defective banking system it is practically impossible to rediscount commercial paper, so that as a last resort banks obtain loanable funds for business men by selling their security holdings in the market. When the stock market index falls far below the normal line, however, it is a sign that the banks have exhausted their power of obtaining money to supply the commercial demand through the sale of securities, and when it becomes difficult to keep their banking reserves up to legal requirements they are compelled, as Prof. Laughlin aptly puts it, to decide between "breaking the law and breaking their customers." The latter alternative being least criminal, they generally proceed to obey the law and refuse further loans to business men when the legal limit has been reached. This always means that merchants have to suspend purchases and make forced sales to pay up at the bank. Manufacturers and producers experience a consequent falling off in demand, new enterprises are checked, and there is a general fall



have attempted from these graphic pictures of the past history of business to deduce laws of trade in accordance with which the future of business may be foretold.

And since the trend of fundamental conditions can be indicated in no way so accurately as by means of graphic charts, it naturally follows that in the science of business forecasting, charts constructed from statistics of fundamental trade factors are to the business man what the compass is to the mariner and the barometer to the weather forecaster.

THE CYCLE THEORY

The accompanying composite chart of fundamental business and financial conditions not only indicates the present trend of affairs, but shows that there are distinct cycles of business and finance. The cycle theory was first investigated about 40 years ago by Prof. Stanley Jevons, the English economist, who tried to trace a causal relationship between cycles of trade and sun-spot periods, and later exploited by Mr. Samuel Benner of Ohio, at one time well known to business men of this country, who attempted to produce a mechanical forecaster of business conditions by charting cycles of pig iron prices. The astronomical hypotheses regarding sun-spot periods used by Jevons, however, have never been satisfactorily demonstrated, while Benner's chart of pig iron

with those used in the business index would obscure their particular barometric significance, while if the business, banking, and stock market graphs are plotted separately in relation to a normal line, the degree of normality or aberration from the normal in each index has a distinct bearing on the movements of the other two; in fact, the interplay of the forces represented in the chart reveals a relationship of security and money market tendencies to business conditions which is truly scientific and dependable.

We find that when crops are good, politics favorable, and money easy, the business index moves upward on the chart, rising from the area of depressed or quiet business to the area of active, feverish, or hazardous business conditions; and, what is more important, that in every case the line representing security prices moves upward from three to six months in advance of the business index. At such a time the merchant or manufacturer may plan to push his sales and increase his stock of goods with confidence, for a period of improvement in business is in sight.

Upon looking further, however, we find that the stock market index falls rapidly before the business index has attained its greatest height.

The question is: What causes this drastic liquidation of stocks when business prosperity is greatest? The explanation is as follows:

in commodity prices; and once reaction has begun, business cannot again expand until a period of liquidation and readjustment has run its course and enabled the banks to build up their reserves. The danger signals are always in evidence months in advance, however, and consist in the downward movement of the banking and stock market indexes.

In using the composite chart as a basis of forecasting, it is found that the cycles of both business and security prices are so dependent upon conditions in the money market that it is desirable to divide it into "cycles of banking credit."

The chart shows that since 1900 we have passed through three cycles, each of which may be divided into four periods, as follows:

1. Improvement.
2. Prosperity.
3. Liquidation.
4. Readjustment.

THE POINT PRESENT

At the present time we are in the second period of the cycle which began a year ago, and which has progressed so far under usually abnormal political and financial conditions at home and abroad. By referring to the chart it will be seen that during the past twelve months the business index has risen from below normal to a position in the area of active business, and since the first of the year

has manifested an irregular and somewhat reactionary tendency, reflecting the conservation inspired by prospects of tariff legislation and uncertainty regarding the new Administration's general policy toward business. The chart also shows that the banking index during the same period has fallen from the area of plentiful reserves to its present position in the extended area. This decline has been due largely to the increased demands for funds attending expansion of business in this country, but to a considerable extent also to conditions in the European money markets, for fear of war among the larger powers has not only caused extensive hoarding of gold in France, Germany, and Austria, but has also caused a general liquidation of American securities by foreign holders in order to pay the large credit balance due to this country in consequence of our recent exports of merchandise. As a result of this situation we were unable to obtain normal imports of gold from Europe last Fall and have exported about \$46,000,000 of the metal from New York since the first of the year.

FORECAST

In judging the financial and commercial outlook in this country at the present time, the two most important considerations are (1) the trend of developments in Europe, and (2) the prospects for legislation which will provide a more elastic currency system in this country before next Fall. For if the European financial markets are relieved by an assurance of peace among the powers and a liquidation of the present overexpanded business conditions in Germany and England, it will mean much for the business outlook in this country; and if Congress enacts currency legislation of a scientific character during the next few months, business will be enabled to expand during the coming year, for mercantile conditions are healthy and business conditions everywhere on a firm foundation and capable of further expansion. If, however, the money market is not relieved by improvement in Europe together with legislative correction of our rigid and defective banking system, we will run into a bad money situation next Fall. For with the banking index of the composite chart in the extended area and a volume of business as large as present banking resources can stand, if the demands upon the money market for the movement of the crops next Fall are large or even average, the banks of the country will face a critical situation and business will be checked, unless, as above stated, relief is found through currency reform in this country, or rapid readjustment in Europe, instead of business liquidation in this country.

FREIGHT CARS IN USE

Chicago Thinks the Totals Indicate a Fall in Railroad Traffic

Special Correspondence of THE ANNALIST

CHICAGO, April 10.—The net surplus of freight cars on 215 railroads is around 58,000, against less than 19,000 a year ago on 166 roads, and only 20,000 more than on 214 roads the middle of last month, according to official reports to the American Railway Association, but the reports during the worst of the recent flood period were incomplete, and the actual net surplus is larger than appears on the surface. For illustration, Group 3 (the association divides the United States and Canada into eleven groups) comprises Ohio, Indiana, Michigan, and Western Pennsylvania, where the flood crest was reached, and 34 roads in Group 3 reported 3,924 surplus cars and a shortage of 2,540, as compared with a surplus of 6,116 and a shortage of 2,625 on March 15.

It is evident that during the fortnight of inundation in that territory there occurred some increase in the surplus and considerable decrease in the shortage, many hundreds of main line and branches having been out of commission. Officials of the association believe that the net surplus of Group 3 would have increased 5 to 10 per cent. if full reports had been received. Even if there had been no floods some increase in net surplus would have been normal at that period. Wire troubles threw the entire exhibit of car surpluses and shortages as of April 1 out of adjustment, although relatively to a very small extent as compared with the misleading summaries covering the railroads in the Central States.

Since April 1 there has been a tremendous rush of accumulated freight, scoring many high daily records for many roads and encouraging the managers to hope that less traffic was permanently lost than they had feared, but there is plenty of evidence on all sides that the traffic trend is downward or soon will be, apart from seasonal relaxation.

DEMAND ON THE STOCK EXCHANGE

Twenty-six of the Leading Banking and Brokerage Houses Sign a Petition Asking the Governors to Create an Auditing Department and Regain the Public's Confidence

The lack of accurate information about the real condition of railroad properties has been one of the crying evils in Wall Street for many years. A remedy is proposed by Frederick T. Brown, of the well-known firm of H. L. Horton & Co., in a communication to the members of the Stock Exchange, who suggests the establishment of an auditing department. His proposition is as follows:

New York, Feb. 11, 1888.

To the Members of the New York Stock Exchange:

In a communication addressed to you two years ago I advocated the creation of a "Statistical Department of the New York Stock Exchange," to be presided over by an auditor thoroughly conversant with railroad reports.

To-day the public demands such information as a well-trained and independent auditor can alone give. The indisposition of the public to operate in stocks, I believe, comes from the doubt expressed both here and more forcibly in Europe of the truth of Directors' reports to stockholders.

At a meeting of the "Institute of Bankers," held on Jan. 4, 1888, in London, the report of which has just reached us, Mr. J. W. Birch says:

"American railroads open an enormous field for the investment of English capital, if people are careful enough in the selection of the securities, but there is now extreme want of knowledge of these securities."

Joseph Price, who is well known in this country as the manager of the English Association of American Bondholders, said: "Those who play with American speculative shares are at the mercy of Wall Street operators," and again he says: "What are called auditors of the American railways are really only the accountants of the companies themselves."

What we need to restore the confidence of the investing and speculative public is an auditor who shall have no connection with the company whose report he examines, accountable only to the committee of the Exchange; who shall expose all the weak points, uncover the mysteries; and lay facts alone before the people.

What would this do for us as brokers?

(1) We could understandingly commend securities to investors, feeling that as thorough an examination as was possible had been made by our own servant.

(2) The knowledge that a railroad was solvent and on a sound basis would give confidence to buyers, particularly in times of panic, and so limit the shrinkage in its securities and the operator's loss.

For the public this auditing of reports would be of inestimable value. Directors of railroads, knowing that their reports would be carefully analyzed as soon as issued, would be extremely cautious in signing reports that they had not personally investigated most thoroughly.

A prominent railroad auditor to whom I suggested the above outlined action said: "Give me the four preceding reports of any railroad and I will show the weak points and inconsistencies of the fifth; I could probably do it with two preceding reports."

It may be urged that the railroad companies would not permit access to their books to settle any doubtful items in their reports. I answer, in that case the Exchange should immediately strike their securities off their list; the credit of any railroad in the country would not stand a moment under such circumstances; it would forfeit the confidence of the investing public, and its ability to borrow money would cease as soon as it was known that its securities were not current on your Exchange by reason of such refusal.

Adopt this plan and the American public will again appear in your Exchange as investors and speculators; and Europe, seeking for securities paying reasonable returns, will take all that their ever-growing surplus will permit.

FREDERICK T. BROWN,
of H. L. Horton & Co.

A petition in favor of an auditing depart-

ment of the Stock Exchange has been signed by these well-known firms among many others:

DREXEL, MORGAN & CO.,
KIDDER, PEABODY & CO.,
J. & W. SELIGMAN & CO.,
KUHN, LOEB & CO.,
BLAKE BROS. & C.,
MAITLAND, PHELPS & CO.,
W. S. NICHOLS & CO.,
WORK, STRONG & CO.,
WHITEHOUSE & CO.,
HENRY CLEWS & CO.,
VAN EMBURY & ATTERBURY,
R. P. FLOWER & CO.,
MOORE & SCHLEY,
WINSLOW, LANIER & CO.,
BROWN BROS. & CO.,
MORTON, BLISS & CO.,
VERMILYE & CO.,
LADENBURG, THALMAN & CO.,
JOHN PATON & CO.,
HALLGARTEN & CO.,
VAN SCHAICK & CO.,
JAMESON, SMITH & CO.,
CHARLES HEAD & CO.,
J. K. GRACIE & WESTERVELT,
H. H. HOLLISTER & CO.,
H. L. HORTON & CO.

—Reprinted from the current news of Feb. 15, 1888.

FRENCH "DOLLAR PATRIOTISM"

Germans Are Likely to Remember Things French Financiers Are Saying

Special Correspondence of THE ANNALIST

PARIS, April 4.—It is a long day since the Bourse was free of warlike preoccupation, and now we add to the customary talk of Balkan battles the rattling of renewed armings astride the Rhine. Nobody anticipates any so-called "complications" here, but, nevertheless, it is considered that so serious and businesslike a Government as the German one would hardly burden its country with a "peace footing" nine hundred thousand men strong if no opportunity for using such abundant troops were anticipated. Then the spontaneous question is how and when might such forces be required to show fight.

Who started or caused first the present armament scare? The leading papers of France and Germany have still a lot to say on this subject, which threatens to outlive the ancient riddle concerning the hen and the egg: which of the two is parent to the other. Precedence apart, the palm for magnitude and hurry belongs to our neighbors, and the recent disclosure of Germany's supplementary Budget for 1913 confirms the French argument, for 95 per cent. of the new measures will be accomplished in the empire within the next six months, a testimony of long preparation that exonerates recent French Chauvinism of most of the blame put on it.

Chauvinism, financially, has certainly been evinced in France so as to prevent the exodus of money to countries where it might have been turned into sinews of war to our detriment, and it is natural that the recent propaganda speeches meant to reach the ratepayer's pocket via his strong loyalty (and his instinct of self-preservation which is even stronger) are not likely to encourage a better financial understanding between Paris and Berlin.

Take as an illustration a most representative instance which took place only last week at the shareholders' meeting of the Societe Generale. The general manager of the institution—just elected to the vice presidency—denied that his company had ever granted any loans in Germany; he had already refuted a similar charge last year, and now he rejects an accusation which he terms "an odious one," clearly indicating, therefore, how he would consider the lending of any such financial help to the eastern neighbor. Now, that gentleman's opinion is a very weighty one in high financial circles—his speech will be incorporated in the report that stockholders will receive, and thus our future generations will find it an important document in the history of politico-economic 1913.

HOUSES FOR WORKMEN

How the H. C. Frick Company Has Spent a Million and a Half in Pleasant Dwellings

The H. C. Frick Coke Company has spent during the last two years over one-half a million dollars in bettering the condition of the workman by improvements in sanitation and similar matters, and in making the home and its environments as comfortable as possible for the employee and his family.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

IN the regular rhythm alternation, it was for all financial markets in Europe at last week's end to be very confident of immediate peace. They were. Partly for that reason the money tension was reduced, except at Paris, where the expectation of huge new flotations as soon as war ends keeps the banker, speculator, and investor conservative. At London and Berlin interest rates fell sharply. In Berlin the supply of money increased suddenly; in London a reduction in the Bank of England rate is expected. The principles avowed in Mr. Wilson's tariff message were applauded by the French, who incidentally expect to profit in their export trade. The great Belgian strike, in spite of its deep sociological significance, seems not to be regarded as a matter of consequence to finance.

LONDON IS CONFIDENT

Expects Peace, Cheaper Money, and Some Speculation Presently

By Cable to THE ANNALIST

LONDON, April 12.—Russia's frank words of caution to Montenegro, together with the rumor that Serbia will withdraw from Scutari, are believed to mark the beginning of the end of the crisis. The city is now very confident that the way is clear for peace, in consequence of which a reduction of the Bank of England rate, perhaps to 4 per cent., is expected to take place shortly. The discount rate in the open market has already fallen to 4 per cent. Money is very plentiful.

Rumor of the impending withdrawal of £3,000,000 by Brazil is unconfirmed, though probably true.

The share markets are all firmer, owing obviously to the expectation of peace and cheaper money. Consols and gilt-edged securities seem especially attractive. Some investment buying has been induced by figures which indicate a fall in trade.

There is no speculative revival yet. The international list has been firmer all around. Americans have been only dull, in consequence of the Pennsylvania's stock issue and uneasiness over the Mississippi floods. Diamond shares have been depressed by fear of a fresh Cape export tax to meet the Administration's deficit.

A royal commission has been appointed on Indian currency and finance, of which Austen Chamberlain, lately Conservative Chancellor of the Exchequer, is Chairman.

Turkey is expected to default next week on £2,800,000 of its Treasury obligations. The holders apparently are unconcerned. Out to-day is the prospectus of the Sao Paulo State loans. There will be offered £4,000,000 ten year 5 per cent. bonds here at 97 and £3,500,000 at Paris and Berlin.

Generally, confidence in the improved political outlook, first noticed last week, is increasing, but there is still room for growth.

GERMANS IN FUNDS AGAIN

Sudden Change in the Position of the Berlin Money Market

By Cable to THE ANNALIST

BERLIN, April 12.—The week's end finds the Boerse in a more cheerful state of mind, with prices firm, after a considerable degree of reserve at the beginning, and uncertain fluctuations meantime. Naturally, at the beginning of the week the market was distempered by the answer of the Balkan allies to the powers and Montenegro's Quixotic tilting at Scutari, wherefrom at least a postponement of peace seemed certain. Later events, however, were interpreted as pointing to an early solution of the Balkan problems. Bulgaria's declaration of readiness to sign preliminary articles of peace, Serbia's

desertion of Montenegro in her defiance of the powers, and the offer of the powers to save Montenegro's disappointed pride with cash payment, were matters all to be received in a bullish spirit by the Boerse. The remaining political doubts were dispelled by Russia's admonition to Montenegro and the Austria Finance Minister's statements to the bankers in negotiating a German loan.

The German bankers are so encouraged that a syndicate of Berlin houses has been formed to underwrite an Austrian loan of \$29,200,000, which will soon be offered to the public. One of the good features of the week has been a demand for Government and municipal bonds. Recent loans and Treasury bills continue to find ready market. Considerable renewal of public buying has been observed.

Iron and coal shares were exceptional. Continued reduction in German steel prices, weakness in the Belgian and English markets, and the decline in the unfilled tonnage of the United States Steel Corporation combined to induce considerable selling of iron and coal issues and they had not wholly recovered at the end of the week.

The rapid relaxation of tension in the money market is extremely gratifying. Supplies of money are increasing unexpectedly, and various classes of banks are actively bidding for commercial paper. In spite of the hopeful feeling on the future of the money market, conservative bankers continue to recommend caution. The Reichsbank's position improved beyond expectation, but its status does not justify a reduction of the rate.

PARIS TIGHTENS HER STRINGS

Uninfluenced by Easing of Money Markets at London and Berlin

By Cable to THE ANNALIST

PARIS, April 12.—Since Earl Grey's declaration touching the Albano frontier and Russia's communications concerning her Slav policy, the French press has been wholly anti-Montenegrin. It now is generally hoped that internecine divergencies among the Balkan allies, and the unanimity of the powers, will compel Montenegro to accept twenty millions to compensate for renouncing Scutari. Peace preliminaries are now imminent. Most of the members of the Turkish debt conference are here.

Activities on the Bourse have been merely professional. The French banking position has been growing steadily stronger.

Rio Tintos have continued to rise, partly because of the failure of the strike, which forced a bear crowd of speculators to repurchase their shares. There was also some arbitrage buying from London.

Japanese issues have been dull and slack. It is expected that the new 5 per cent. ten-year 200,000,000 franc loan will be sold below par. Russian industrial securities have been weak, owing particularly to the dissolution of a supporting syndicate at St. Petersburg. Russian governments are unchanged, notwithstanding two new 4½ per cent. rail issues guaranteed by the Russian Government.

French rentes have been weak. Besides liquidation therein by those who wish to reinvest in other issues offering better returns, there is reason to suspect dumping sales, in the expectation that a higher rate of interest cannot be avoided on the impending new loan of 1,500,000,000 francs. Rumor forecasts an issue of redeemable 3½s below par.

Easing of money at Berlin and London is unreflected here. The private discount rate is 4 per cent. The market for new issues is full of preparations, awaiting the signature to peace papers.

Meantime private offerings of 5 per cent. issues, including the Sao Paulo new valorization 5s, and the Treasury bills of the Balkan belligerents, obtain a scant success. The 100,000,000-franc offering of French railway 4s on Thursday was

wholly applied for on the same day, chiefly, it is thought, by banks. On the whole, the week's end finds conditions improved in most departments of the Bourse, but the public still holds aloof.

APPLAUD MR. WILSON'S MESSAGE

And Besides, the French Think Their Export Trade Will Benefit

By Cable to THE ANNALIST

PARIS, April 12.—Although it is impossible definitely to reckon upon the advantage to our export trade from your tariff revision, expectations are rising.

Mr. Wilson's tariff message is unanimously eulogized here as an exposition of principles well worth being imitated by European governments.

NO FEAR OF BELGIAN STRIKE

Paris Thinks It Will Be Peaceful and Confined to Belgium

By Cable to THE ANNALIST

PARIS, April 12.—It is expected that the Belgian strike will be a peaceable demonstration. There is no fear of its spreading to France.

OUR ISSUES IN LONDON

Some Opposition to Two Bond Issues—Britons Puzzled Over Flood Losses.

Special Correspondence of THE ANNALIST

LONDON, April 2.—An agitation is on foot to oppose the issue of any fresh capital in London by the Chicago Great Western. The movement is organized by a committee of bondholders of the Wisconsin, Minnesota & Pacific, a leased line.

The bonds held here are an issue of \$5,170,000 4 per cent. gold bonds made in 1905 at £192 per \$1,000 bond. It is complained that the default upon bonds as to last October's interest was due to an unfair discrimination against the leased line in the lessee's method of bookkeeping. The fact that interest was regularly paid on the bonds during the recent receivership is adduced in support of the contention. A report that the City of San Francisco is about to appear as a borrower has also led to the circulation of various cautions and remonstrances. The grievance here is a very ancient one. In 1873 some bonds called Montgomery Avenue District improvement bonds were issued, which were subsequently declared illegal. The matter is almost out of memory, and little is known about it, but some explanation of it would be useful in view of the warnings circulated.

We are surprised by the consistent steadiness of prices in Wall Street hitherto in face of the very high estimates of flood losses which we receive from well-informed sources. Our impression is that this is a disaster of such magnitude as must produce an appreciable adverse effect on trade in general, and not only on the particular railroads and factories which have been washed out.

MINISTERS' MARCONI STOCKS

The Little Indiscretion that Caused Much Talk but Meant Little

Special Correspondence of THE ANNALIST

LONDON, April 2.—Various parliamentary and other inquiries into this matter show that the following were the innocent facts which have given rise to a large number of scandalous rumors. The English Marconi Co. made a contract with the Post Office, which had a beneficial effect on the price of its shares. About a month after the contract was announced Sir Rufus Isaacs, the Attorney General, took over from a brother 10,000 shares in the American Marconi Co. shortly before they were introduced on the Stock Exchange here. He passed on 1,000 each to the Chancellor of the Exchequer and to Lord Murray, then chief organizer of the Liberal party, who are his intimate friends. None of these three Ministers was concerned in or even aware of the negotiations for the contract. The English company is interested in the American company, but the American company is not interested in the English Company, so that the American company could derive no benefit from the Post Office contract. The whole affair, therefore, is one of much cry and no wool: though of course it shows that Ministers are wise to exhibit a very particular delicacy in making their investments.

GILT-EDGE STOCKS AND BONDS BEST

Dutch Investors Are Learning That a High Yield Is Not the Only Thing to Consider When Buying

Special Correspondence of THE ANNALIST
AMSTERDAM, April 2.—Our public has during recent years changed leading American railroad and industrial stocks for the so-called low priced shares of other American corporations. Now, the chief complaint of people here interested in the American market is that these low priced stocks have dropped in price very much further, comparatively, than the leading shares they used to own; in consequence of which they have lost a great deal of money.

Taking, for instance, from the leading railroad stocks, three which were formerly popular here, we find the following:

	Highest prices last year.	Present prices.	Decline from highest prices.	Relative age of decline.
Union Pacific.....	178	147	31	17
Southern Pacific....	116	90	26	15
Atchison	111	101	10	9

Average percentage of relative declines 14 per cent.

Taking, on the other hand, a number of our present favorites among American rails we find:

	Highest prices last year.	Present prices.	Decline from highest prices.	Relative age of decline.
Denver	25	20	5	20
Erie	30	27	3	30
Kansas City South..	30	24	6	20
M. K. T.	32	25	7	22
Rock Island.....	30	21	9	30
Southern	32	25	7	22
Wabash	9	4	5	55

Average percentage of relative declines 28 per cent.

The average percentage of the relative declines in minor stocks amounts thus to just twice that of the leaders.

INDUSTRIALS, ALSO

In industrial stocks the same thing shows up very plainly. Amalgamated and United States Steel were formerly held here in much larger amount than at present. Looking as to the course of prices of these two stocks, we find:

	Highest prices last year.	Present prices.	Decline from highest prices.	Relative age of decline.
Amalgamated	92	68	24	26
Steels	80	60	20	25

Average percentage of relative declines 25½ per cent.

Turning to the American industrials now favored here, we see:

	Highest prices last year.	Present prices.	Decline from highest prices.	Relative age of decline.
A. Beet Sugar com.	77	26	51	66
Amer. Can. com....	46	30	16	35
A. Hide & L. pf....	34	25	9	26
Cent. Leather, com.	34	26	8	23
Studebaker, com....	60	30	30	50
U. Cigar M. com....	64	47	17	26
Pitts. Coal, com....	26	19	7	27
Inter. Rub. com....	21	9	12	57
Int. Mer Ma. pf....	21	16	5	24

Average percentage of relative declines 37 per cent.

So that the minor industrial stocks have declined about 1½ times as much as the leading industrials. Besides, it must be taken into account that positions in the leading dividend paying stocks are self supporting, i. e., the interest to be calculated on the money invested in the purchase is counterbalanced by the dividends which are distributed on the stocks purchased.

The greater part of the minor stocks do not pay any dividend at all, so that holders of these stocks have to make allowance for loss of interest on the shares carried, which at the present high rates ruling everywhere, may be estimated at 5 to 6 per cent. per annum.

Speculators are rather puzzled as to the greater decline of the minor shares in the general drop of the market, and although they believe that to some extent it must be attributed to the smallness of the market, here and abroad, for many of these stocks, which makes them very sensitive and liable to manipulation, it is more and more easy to see that this difference is fully explained by the fact that the intrinsic value behind the leading stocks attracts at each decline fresh buyers into the market.

Turning from speculators to investors the experience has not been much better. On account of the higher cost of living, and other well-known reasons, the gilt-edged bonds of American enterprises of world-wide reputation have gradually been replaced by junior bonds of railroad companies, or by bonds and even preferred stocks of industrial companies.

Among the bonds of American railroads in-

troduced here during recent years, which have to a considerable extent taken the place of the gilt-edged securities, we find:

Per cent.	Intro-duction price.	Present price.	Decline from intro. price.	Rel. age of decline.
5 Louis., Ark. 1st mtge..	101½	91	10½	10
5 Missouri Pacific, conv.	95½	84	11½	12
4 Missouri P. 40 yr gold.	94½	69	25½	16
4½ Nat. R. of Mex., pr. ll.	94	82	12	12
4 Rio Grande West. Col...	90½	75	15½	16
4½ R. Isl. Ar. & Louis....	96½	86	10½	10
4 Southern Pacific, conv.	100	89	11	11
5 West. Pacific, 1st mtge.	97½	85	12½	12

Average percentage of relative declines 12 per cent.

And among the American industrials:

	Intro-duction price.	Present price.	Decline from intro. price.	Rel. age of decline.
Amer. Smelt. 2nd pf. B 5s.	100	85	15	15
A. Tel. & Tel., coll., 4s....	96	87	9	10
Bethlehem Steel, 5s....	90½	84	6½	7
Emer. Brant, pf.....	100	95	5	5
Int. Steam Pump, 5s....	96½	84	12½	13
K. C. Rail. & Light, 5s....	98½	85	13½	14
Rumely Co. pf.....	97	92	5	5
South. Iron & St. 4s, ref.	72½	10	62½	9
Studebaker, pf.....	101	92	9	9

Average percentage of relative declines 18 per cent.

The decline in the industrials has been the largest. This is the more important because many of the securities have been taken in the place of first mortgage railroad bonds. Up to some years ago bonds and preferred shares of industrial companies were, with the exception of those of the United States Steel Corporation, not popular here. But investment opinion changed. According to the foregoing statements the average decline of the securities mentioned therein has amounted to from 12 to 18 per cent. of the capital invested in them. Assuming that the part that the gilt-edged securities have shared in the general decline during recent years may be estimated from 5 to 10 per cent., the greater loss incurred by investors here on account of their exchange of securities amounts from 7 to 8 per cent. Taking it that this exchange has taken place in the course of the last three years, we calculate that the loss our investors have incurred amounts from 2 to 3 per cent. per annum.

LOSS IN PRINCIPAL AGAINST GAIN IN DIVIDENDS

Looking at the reverse of the medal, we find that the securities enumerated above at the introduction prices yield in the average a trifle over 5 per cent. The interest derived from the well-known gilt-edged securities can safely be estimated at 4 per cent. The advantage of higher interest may consequently be fixed at about 1 per cent. Against this profit of interest, we have the loss in capital of 2 to 3 per cent. per annum, so that, roughly calculated, our investors have not only lost the advantage of 1 per cent. higher interest but have had to book an additional loss in capital of 1½ per cent. per annum on account of lower valuation of their investments.

Investors strove after higher interest, without paying close attention to the intrinsic value of the securities offered, and consequently too low a premium in the shape of higher interest was received by investors for sacrifices in security behind their investments.

GERMANY'S NEW FINANCIAL BILLS

Collateral With the Enormous War Tax Measure, the Reichstag Is Considering Other Monetary Laws, Including a Fiat Currency Issue

Special Correspondence of THE ANNALIST

BERLIN, April 2.—The Imperial Government's military and financial bills have at last been made public. Stated in the briefest form, these provide for increasing the peace footing by 136,000 men, including officers and non-commissioned officers; for the expenditure of \$251,000,000 for purposes of organization, building fortifications, airship halls, and for artillery, and other equipment; and for an increase of \$42,860,000 to \$45,200,000 in the annual army budget for the maintenance of the army on its enlarged footing.

The military bill may be passed over with the single remark that it would be a mistake to attribute aggressive plans to Germany by reason of the proposed enlargement of the army. Germany has nothing to gain by attacking any other nation; and if it becomes involved in a war it will be, so far as the present temper of Government and people afford any basis for forming an opinion, solely for purposes of defense. Of course there is a strong war party among the army officers; and Germany also has its good share of crack-brained politicians and writers, fond of glorifying war in general as a necessary part in the plans of Providence for governing the world; but these

mystical ideologists do not represent the views of the great masses of the people. What is more to the purpose, too, the present Emperor, despite his fondness for picturesque military rhetoric, is far from being a man to plunge Germany into a war of aggression. Military men in his entourage even complain that he regards war as antiquated for all progressive modern States. These bills, military and financial, must be voted in order to make sure that other countries do not attack Germany—that is the general expression heard here on all sides.

DETAILS OF THE TAX LEVY

The Government proposes to raise the lump sum mentioned by a single levy upon property, and by a tax on incomes above \$11,900. The property tax will be one-half of 1 per cent., without gradation, and will begin at estates worth \$2,380. The income tax will be at the rate of 2 per cent. In order to raise the revenues for the regular expenditure for the new additions to the army, it is proposed to turn over to the Empire the stamp taxes on insurance policies and articles of incorporation of joint stock companies, hitherto reserved for the States; by increasing the existing stamp on new issues of stocks; by a levy on the States at the rate of about 30 cents per capita on their population; by making the nation heir to intestate estates where there are no direct heirs; and to postpone until 1917 the projected reduction of the sugar tax, and the stamp on transfers of property.

Those are the rough outlines of the system. The financial bills have been received with pretty sharp criticism in some of their features, and it is highly probable that the Reichstag will make important changes. The property tax is objected to because it begins at too low a figure, thus working oppressively for the poorer classes; and because it imposes the same rate of taxation upon rich and poor alike. Moreover, it will be assessed and collected by the various States according to their own tax rolls; and hence, it is claimed, the tax will vary greatly in the different States. But the point that has been most sharply attacked is that this tax will bear more heavily upon mobile property and urban real estate than on farming lands and forests. While the former will be taxed at their market value, the latter will be taxed according to their estimated revenue yield. Country land values will be assumed as 25-fold the average annual net yield, which in very many cases will amount to a heavy undervaluation. This is seized upon by the metropolitan press as one of the worst agrarian features in the Government's measures.

HITS CORPORATIONS HARD

And the bills are otherwise hard upon mobile capital. The tax on issues of new stocks amounts to an advance of the existing tax from 3 to 4½ per cent., and this latter will be collected, not upon the nominal value of the stock as hitherto, but upon its issue price. Also, the ordinary limited liability companies come in for increased taxation; their articles of incorporation will henceforth be taxed at 3 per cent. All classes of joint stock companies will be, to some extent, subject to double taxation. The owners of their stock will have to pay tax upon their holdings at their market value; and the companies must also pay upon all their property so far as it exceeds the nominal value of the capital.

Besides the above main features of the bills, there are others partly in preparation for a possible war, and partly making changes in the monetary system of the country. Hitherto the Government has kept as a war emergency fund locked up in the "Julius Tower" at Spandau nearly \$28,600,000 of the gold squeezed out of France about forty years ago; and in order not to lose that gold from the currency circulation of the country, an equal amount of Treasury Certificates was issued—pure fiat currency, like greenbacks, since the gold at Spandau is in no way pledged for it.

NEW FIAT ISSUE

Now the Government, as if it were placed in circumstances of dire distress, thinks this is a good time to enlarge its fiat issues. After collecting and depositing in the Reichsbank as a sealed deposit another \$28,600,000, another issue of Treasury Certificates of that amount will be put in circulation, again with no specific guarantee; and finally, another war chest of the same amount of silver coin will be established. All these metal hoards will, in the event of a war, be turned over to the Reichsbank as a Government deposit, and the Bank will be entitled to issue its notes against them. In this way it would be able to increase its note issues at once by \$250,000,000.

Notwithstanding the unfavorable features of the Government's measures, it is highly probable that enough money will be provided for by the Reichstag to carry out substantially the military expansion contemplated. But there will be a sharp fight over them, and changes will be made.

MID-WEST SEES CONTRACTION

Chicago, in Pessimistic Mood, Feels It in the Air That Business Is Declining, but Steel Trade Keeps Up

Special Correspondence of THE ANNALIST

CHICAGO, April 11.—Business stoically resists such adverse influences as high money, flood losses and tariff cutting, but the most casual observer now sees volume contracting and prices softening. The process extends from pig iron to pins, with numerous exceptions such as pneumatic tools in between. There is general expectation of further decline all around, although confidence in underlying stability is growing. The spirit of hesitation in the air is almost uncanny because nobody knows why it is there—but there it is. There was less loss of property and business by flood than supposed, by a great deal; the tariff revision proposed by the Underwood measure is no more drastic than expected, and money rates are easing a bit, while the crop conditions, so nearly perfect, continue to improve, but new business continues to shrink at the mills and in the stores, due in part, of course, to damp, raw weather. Simultaneously there develops some investment demand for the best securities.

Industrial sentiment is revealed in the halt of the great Keokuk Dam project, which is half built, without early prospect of completion. It has 150,000 horse power to offer, instead of 300,000 horse power, as planned. Previous to the floods this enterprise had to look mainly to new manufacturing propositions, as established ones are slow to move. Very few new ones appeared. Promoters held back or the bankers held them down. After the floods it was expected that some manufacturers who lost their plants would rebuild them on the high and dry cheap-power site in Iowa, but not so. The disposition seems to be to wait indefinitely before rebuilding anywhere.

RAILROADS WAIT FOR LOW PRICES

Railroads have reduced their orders for steel and cars not because they intend to retrench—they cannot afford to do that—but because they expect lower prices. They believe that they have borne the burden of resisting price inflation unaided long enough and that the new tariff will compel the big industrials to share it with them. It is more important to rehabilitate and enlarge the facilities of distribution at this time than to stimulate commerce.

GOOD STEEL BUSINESS

Steel and equipment plants are booked ahead for six months, so the future looks good there. The industry assumes to expect little effect from tariff legislation and proceeds to expand productive capacity further. The Inland Steel is adding one-third to its Indiana Harbor plant this year. Specifications are encouraging and there is a good, steady stream of small orders pouring in, although big builders are waiting, a la railroad. Most of the flood damage to the industrials has been repaired, and the railroads were fortunate in having lost very few bridges. There will be less temporary work of replacement and less substitution of better structures for old ones than at first seemed likely. As evidence that the steel companies are in easier position, they offer deliveries to such customers, as car manufacturers, in three months, whereas a few weeks ago they guaranteed nothing within six months. The car works, like the steel mills, are booked about six months ahead. Deliveries of steel on old orders booked during the rush are still in arrears three or more months at Pullman.

INVESTMENT BUYING IMPROVES

Next to the improvement in crop conditions since April 1, bringing Winter wheat condition above 93, or about 2 points higher than when the Government's April crop report was compiled, the best development of the past week was the appearance of promising inquiry for stable investments, accompanied by a somewhat easier tone in money.

There is more active preparation among bond houses to supply prospective demand than has been seen in many weeks, with much new financing, like that of the St. Paul and Pennsylvania, in sight. The buying of "baby" bonds is becoming a feature of current transactions in some houses. Favorable, or at least indifferent, reception of the tariff bill and the President's message by general business interests, following the splendid poise of securities markets since the death of Mr. Morgan, helped sentiment a good deal.

The present easier tendency is mostly sentimental. Note brokers who had offered paper above 6 per cent. dropped $\frac{1}{2}$ of 1 per cent. or more, but the banks stood pat at 6 per cent. or better, with very little taken, practically none with maturities beyond the peak of the next harvest load. The paper market is the dullest seen this year, but it is picking up a bit.

THE NEW CROP OUTLOOK

First Government Report of the Year Indicates Bumper Wheat Yield

Special Correspondence of THE ANNALIST

CHICAGO, April 11.—The grain trade regarded the Government crop report as fully up to the wheat bears' expectations. The condition of 91.6 exceeded only ten years ago and twelve years ago and equaled six years ago, is eleven points higher than one year ago, and indicates a crop of 563,000,000 bushels of Winter wheat, as compared with 400,000,000 bushels harvested last year and 437,908,000 bushels in 1908, the largest Winter wheat crop ever before harvested. Condition has improved this month. The best private reports up to the end of the week indicate an average condition of 93.

Allowing a Spring wheat crop as large as last year's would mean a total wheat crop for the United States of 893,000,000 bushels, but the trade does not expect a Spring wheat crop of 330,000,000 bushels, because Spring work in the Northwest has been delayed somewhat, but it is not unreasonable to expect a Spring wheat crop within 50,000,000 bushels as large as that of 1912, and that would mean a total wheat crop of 843,000,000 bushels, assuming no impairment of Winter wheat. Allowing for ordinary deterioration in Winter wheat condition the prospect is for a total wheat crop away beyond the best one previously produced.

There is plenty of moisture everywhere except on the western edge of the Winter wheat belt, and it is too soon to look for serious damage there. Abundance of moisture followed by average climatic conditions should result, as usual, in heavy yields per acre. The quality of the growing grain is most excellent. Fears of extensive injury by floods have dissolved. Of course, there will be crop scares as the season advances, but the only apprehension now is the lateness of plowing in the Spring wheat States. The general manager of a large wheat carrier in the Northwest says only 10 per cent. of the plowing has been done along his lines in North Dakota, with Saskatchewan as far behind. It is natural to magnify any adverse condition in agriculture after a year of bumper crops on the theory of nature's averages.

A highly favorable factor is the insignificant amount of abandoned acreage in the Winter wheat States, probably less than 1,000,000 acres, as compared with nearly 6,500,000 acres a year ago. It is generally conceded that 5,000,000 more acres of wheat will go to harvest this year than went last year, when 26,571,000 acres, after a loss of 20.1 per cent. in acreage sown, produced the 400,000,000-bushel crop.

Official Winter wheat acreage, 32,387,000, given last December by the crop reporting board of the Bureau of Statistics, United States Department of Agriculture, remains unchanged until the May report is issued.

Condition figures in the April report are considered conservative in view of trade reports previously received, especially in the case of Kansas and Nebraska, with 90 and 92, respectively, as compared with 85 and 93, respectively, a year ago. Missouri suffered the Winter killing a year ago only in part, but its April condition was 76, against 93 at present. Oklahoma at 94 is up 12 points, and Kentucky at 92 is also up 12 points. Central States where the soft Winter wheat crop failed last year are in magnificent condition, especially those that recently suffered severely from floods; Ohio and Indiana at 91 each, and Illinois at 93, against 63, 61, and 62, respectively, a year ago.

Although grain reserves are heavy the producers are disposed to hold an unusually large proportion against possible crop damage this year and in hope of further advance in prices, especially their corn and oats.

PENNSYLVANIA'S HALF BILLION

The Announcement of the 10 Per Cent. Stock Allotment Caused a Slump in the Market Price, and Rights Sold for a Song

Special Correspondence of THE ANNALIST

PHILADELPHIA, April 12.—Pennsylvania Railroad stock fell to panic prices this week, when the Directors announced a new issue of \$45,387,785, a 10 per cent. stock allotment, bringing the total amount outstanding up to \$499,265,635. This financing caused no surprise. It was foreshadowed in the company's annual report, but it came sooner than expected, and was accompanied by heavy short selling. Many of the shorts garnered profits at once by buying a sufficient amount of the rights to subscribe to the new stock to cover their contracts, for these rights were sold under a misapprehension at an absurdly low price— $\frac{1}{4}$ at $\frac{1}{2}$, whereas they were worth $1\frac{1}{4}$ at $1\frac{1}{2}$. Even at the latter figure there was a small profit for the traders who sold the stock and bought the rights to subscribe for the new stock at par.

This was but one phase of the situation. The stock for a long time past had been selling below the level at which it has for years been regarded as an excellent investment purchase, a figure at which it yielded 5 per cent. It was pretty well absorbed at these lower quotations by investors. Over 77,000 people, scattered over the world, hold Pennsylvania stock. While the financial districts, and those in touch with them, were fully prepared for a new issue, it is evident that a great many shareholders were not, or ignored its possibilities, reckoning that an allotment would mean a little "melon" calculated to advance the price, and certainly did not realize that the company would find it more difficult to pay 6 per cent. on \$500,000,000 than on \$450,000,000.

THE HALF BILLION MARK

Realization of this, anxiety as to how far the capital stock of the company is to be expanded beyond \$500,000,000, fears over the ability of the company to maintain the 6 per cent. rate, and the disturbing break in the price of the old stock in the market contributed such a sum of uneasiness that investment holdings were shaken out. The Street fears that Pennsylvania will have to endure further liquidation of this kind for many weeks to come.

Stockholders are naturally looking with alarm at the enormous increase in the Pennsylvania Railroad Company's capital, necessary as it may have been, for it has brought no increase in net income. In 1904, when the total outstanding stock was \$301,285,650, the net income applicable to dividends equaled 9.29 per cent., which is precisely the return for the year 1912, when the outstanding stock was \$453,880,560. For a time expansion of capital was accompanied by expansion of income and larger dividends. In 1907, when the capital was \$314,604,200, 10.67 per cent. was earned and 7 per cent. dividends disbursed. In the following year, with capital unchanged, 8.96 per cent. was earned, and the dividend reduced to 6 per cent. A further increase in the stock to \$404,506,752 in 1909 returned 11 per cent., as compared with 11.66 per cent. in 1906, when the capital was \$305,951,350. There was a shrinkage in profits in 1910 to 9.28 on a capitalization of \$412,613,725; and in 1911 the surplus available for dividends fell to 8.63 on a capitalization of \$453,880,560. Meanwhile the price of the stock naturally followed the business of the road. It now stands at 115 a share, as compared with 140 in 1904. Before that year, in 1903 and 1901, two stock allotments of 33 1-3 per cent. were issued at a premium of 20 per cent. They were the last of the premium issues. Since then the new stock allotments have been made at par.

SIGNIFICANT SALE OF RIGHTS

The rights to subscribe to the new issues at par have always, however, sold at not less than about double the price commanded by rights available on the issue announced this week. The fact is that stockholders this year are more generally selling their rights than ever before; the traders in the market places anticipated this, and the quotation to which the stock fell, of course, fixed the price of the rights. It is all a question of credit, and the Pennsylvania Railroad's credit is not so good as it once was, and capital is demanding a higher price.

A great part of the capital which the company has put into the property has yielded a fair proportion of increased earnings, but the \$100,000,000 or more invested in the Manhattan tunnels and terminals has failed so far to justify the expenditure, and it will doubtless be years before that enterprise will return profits on the sum invested. C

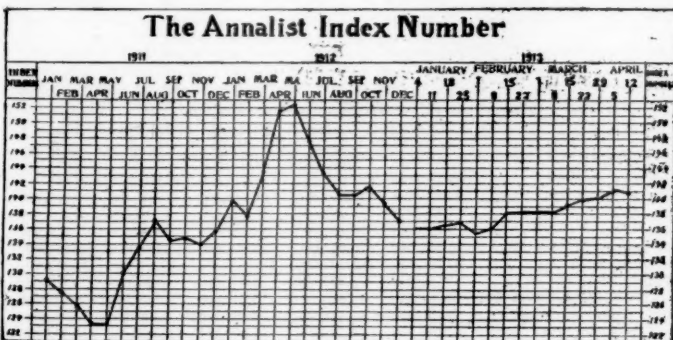
Barometrics

THERE is some statistical evidence of diminishing activity in business. Most interesting, perhaps, is the shrinking tendency of bank clearings, independently of any loss that could be charged to the floods. Pig iron production is on a somewhat lower plane than a month ago, though that could be thought seasonal. Copper and iron do not synchronize barometrically. Both the consumption and the production of copper notably increase, and the price is strong. The United States Steel Corporation's unfilled tonnage on April 1 was lower than on March 1. Railroad earnings are so uneven that comparisons are difficult and inconclusive. Reports for the last week of March showed a loss in gross which might have been due to the floods, and now those for the first week of April show an increase which may be due to the amount of deferred business that is coming through. The Annalist Index Number has been arrested in its rising tendency. The stock market was weak and bonds declined.

THE ANNALIST INDEX NUMBER

Weekly Averages.	Year's Averages.
April 12.....140.8	1912.....142.9
April 5.....141.0	1911.....130.8
Mar. 29.....140.1	1910.....137.0
Mar. 22.....139.9	1896.....79.9
Mar. 15.....139.1	1890.....113.4

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course during 1911 and 1912 by months, its tendency since the first of this year, and its exact present position are shown in the chart below:



GAUGES OF PRODUCTIVE ACTIVITY

	Copper and Iron Produced		
	March, 1913.	March, 1912.	Year 1912.
Tons of pig iron.....	2,763,563	2,405,318	29,383,490
Pounds of copper.....	136,251,849	125,694,601	1,581,920,244
			Year 1911.
			23,316,711

	American Copper Consumed		
	March.	1912.	Calendar Year.
	1913.	1912.	1911.
At home, lbs.....	65,210,030	67,487,466	819,665,948
Exported, lbs.....	77,699,306	58,779,566	746,393,452
Total, lbs.....	154,284,777	122,766,172	1,566,062,400
			1,467,513,338

Cotton Movement and Consumption (N. Y. Cotton Exchange Official Report.)

	Past Week.	Same Week in 1912.	Sept. 1 to Latest Date—This Year.	Latest Date—Last Year.
Cotton, "into sight," bales.....	135,621	182,231	12,553,679	14,757,808
American mill takings.....	66,912	94,042	4,450,896	4,545,116
World's takings*.....	233,302	278,372	10,434,434	11,416,307

*Of cotton grown in America.

The final ginning report of the Census Bureau on the cotton crop of 1912 was issued on March 20. Total ginnings are put at the equivalent of 14,295,500 bales of 500 pounds each, compared with 16,250,276 in 1911, 12,005,688 in 1910, and 13,587,306 in 1909. The final aggregate of the crop will be published on May 1.

Rate of Productive Activity

	—End of March.—	—End of February.—
	1913.	1912.
Pig iron capacity, tons.....	89,915	73,641
U. S. Steel's orders, tons.....	7,468,956	5,204,841
		7,656,714
		5,545,200

Building Permits

	March, 129 Cities.	February, 145 Cities.
	1913.	1912.
\$73,540,588	\$72,098,580	\$61,141,275
		\$51,494,295

Immigration Movement

	February.	Eight Months—
	1913.	1912-13.
Inbound.....	71,355	54,901
Outbound.....	30,119	29,314
Balance.....	+41,236	+25,587
		+352,662
		+109,584

FINANCE

	Past week.	Week before.	Year to date.	Same period in 1912
Sales of stock shares....	2,078,685	2,529,678	26,766,715	40,477,925
Aver. price of 50 stocks	High 74.59 Low 73.34	High 75.41 Low 73.47	High 79.10 Low 70.99	High 81.74 Low 80.35
Sales of bonds.....	\$16,822,000	\$12,329,500	\$170,015,000	\$264,297,000
Average net yield of ten savings bank bonds....	4.25%	4.22%	4.17%	*4.10%
New security issues.....	\$90,990,000	\$14,908,000	\$757,756,172	\$727,153,375
Refunding.....	750,000	6,158,000	98,439,000	87,665,750

*Average for whole year 1912.

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week. P.C.	The week before. P.C.	The year to date. P.C.
1913.....	\$3,139,112,203—12.0	\$3,519,131,388—0.7	\$50,867,399,535 + 2.4
1912.....	3,565,807,687 + 27.5	3,541,739,432 + 9.9	49,673,403,920 + 6.1
1911.....	2,796,315,939—16.2	3,221,290,302 + 2.7	46,700,271,798—1.3
1910.....	3,337,119,289 + 3.5	3,136,756,354—6.0	47,294,505,513 + 31.4
1909.....	2,826,110,477 + 47.4	3,336,712,826 + 12.1	35,894,087,048—20.6
1908.....	2,145,151,000—23.9	2,975,200,288—23.2	45,173,207,477—4.2
1907.....	3,039,364,781—9.8	3,437,023,501—3.8	47,213,211,221—2.0

Gross Rail Earnings

	Last 10 Days in March.	*Third Week in March.	All March.	*All February.
30 railroads.....	\$11,739,568	\$8,746,751	\$39,390,118	\$29,567,096
Same last year.....	11,780,965	8,067,594	37,510,996	28,205,815

Gain or loss.....	—\$41,397	+\$711,825	+\$1,879,122	+\$1,361,281
	—0.43%	+8.82%	+5.01%	+4.82%

Ten railroads that have reported for the first week in April show a gain of 10 per cent. over the same week last year.

*24 roads.

Number of Idle Cars

	Apr. 1, 1913.	Mar. 15, 1913.	Mar. 1, 1913.	Nov. 7, 1912.	Mar. 27, 1912.	Mar. 29, 1911.	Mar. 30, 1910.
All freight cars.....	57,988	37,775	31,381	*51,259	18,706	194,887	25,886

*Net shortage of cars. †Date of busiest use of cars in the year.

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1.	—Same Week—
			High. Low.	1912. 1911.
Call loans in New York.....	3 @ 4	2 1/2 @ 7	7 2	3 @ 4 2 @ 2 1/2
Commercial discounts:				
New York.....	5 1/2 @ 6	5 1/2 @ 6	6 4	4 @ 4 1/2 3 @ 4
Chicago.....	6 1/2 @ 7	6 1/2 @ 7	7 5 1/2	5 @ 5 1/2 5 @ 5 1/2
Philadelphia.....	5 1/2 @ 6	5 1/2 @ 6	6 1/2 4 1/2	4 @ 4 1/2 3 @ 4 1/2
Boston.....	5 1/2 @ 6	5 1/2 @ 6	6 1/2 4 1/2	4 @ 4 1/2 3 @ 4 1/2
Kansas City.....	8	8	8 8	8 8
Minneapolis.....	6	6	6 6	6 6
New Orleans.....	6 @ 8	6 @ 8	8 6	6 @ 8 6 @ 8

New York Banking Position

	Loans.	Deposits.	Cash.	Reserve.
Last week.....	\$1,907,468,000	\$1,744,972,000	\$407,081,000	23.32%
The week before.....	1,910,095,000	1,752,768,000	406,971,000	23.21%
Same week, 1912.....	2,011,940,000	1,852,861,000	427,253	23.06%
This year's high.....	1,999,530,000	1,855,320,000	439,496,000	23.93%
on week ended.....	Feb. 8.	Feb. 8.	Jan. 25.	Jan. 25.
This year's low.....	1,858,698,000	1,697,891,000	392,750,000	23.13%
on week ended.....	Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.

Reserves of All National Banks

The ratio of cash to the gross deposit liabilities of all the National banks of the country at the time of the Controller's call has been:

	Feb. 4, 1913.	Nov. 26, 1912.	Feb. 29, 1912.	Jan. 7, 1911.	Jan. 31, 1910.	Feb. 3, 1909.	Feb. 14, 1908.	Jan. 31, 1907.	Feb. 5, 1906.
	11.58%	10.75%	12.19%	12.16%	12.01%	13.02%	13.82%	12.14%	12.05%

A Week's Commercial Failures

	Week Ended Apr. 10.	Over To- tal.	Week Ended Apr. 3.	Over To- tal.	Week Ended Apr. 13, '12.	Over To- tal.
East.....	102	54	108	49	85	46
South.....	83	33	80	37	60	20
West.....	62	26	54	18	71	36
Pacific.....	32	8	29	8	27	9
United States.....	279	121	271	112	242	111
Canada.....	28	8	32	8	22	5

Failures by Months

	1913.	1912.	1911.	1910.
	March.	February.	March.	February.
Number.....	1,190	1,454	1,392	1,539
Liabilities.....	\$25,718,250	\$28,141,258	\$21,763,870	\$21,477,923

OUR FOREIGN TRADE

	February.	1912.	1912-13.	Eight Months—
	1913.	1912.	1912-13.	1911-12.
Exports.....	\$194,025,916	\$198,844,326	\$1,720,660,636	\$1,505,996,805
Imports.....	149,569,214	134,188,438	1,246,053,981	1,046,388,054
Balance.....	\$44,456,702	\$64,655,888	\$474,606,655	\$459,608,751

Imports and Exports at New York

	1913.	1912.	1913.	1912.
	Exports.	Imports.	Exports.	Imports.
Latest week.....	\$21,648,051	\$16,931,353	\$19,286,617	\$23,925,315
Year to date.....	257,629,910	216,494,856	246,763,070	233,728,055

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1st.	Mean Price of other years.	Mean price of 1912.	Mean price of 1911.
		High. Low.	s'ce Jan. 1.	1912.	1911.
Cement: Portland, dom; per 400-lb. bbl.	1.58	1.58	1.58	1.315	1.401
Copper: Lake, per pound.....	.15375	.1775	.1637	.1397	.1328
Cotton: Spot, middling upland, per lb.	.1250	.1340	.1240	.114	.130
Hemlock: base price per 1,000 feet.....	23.50	23.50	23.25	21.05	20.68
Hides: Packer No. 1 Native, per pound.	.17	.19	.17	.175	.147
Petroleum: Crude, per bbl.....	2.50	2.50	2.25	1.67	1.32
Pig iron: Bessemer, at Pitts., per ton.....	17.90	18.15	17.90	16.94	15.71
Rubber: Up-river, fine, per pound.....	.78	1.08	.78	1.13	1.31
Silk: Raw, Italian, classical, per pound.....	4.00	4.00	3.90	3.84	3.88
Steel billets, at Pittsburgh, per ton.....	28.50	28.50	28.00	22.38	21.45
Wool: Ohio X, per pound.....	.29	.30	.295	.29	.295

Money and Finance

AN unusual demand for extension of loans on mercantile paper is keeping up the pressure for loans of this kind in spite of an evident falling off in business activity. It has also occasioned a stiffening of the commercial paper rates out of the ordinary proportion to call rates. The difficulty experienced by the Baltimore & Ohio and the New York Central Railways in arranging for necessary loans and the high rates Central and St. Paul have had to negotiate upon show the lack of investment funds available. New York City and State have been discouraged from attempting the selling of securities in the present state of the market.

CLEARING HOUSE INSTITUTIONS

Actual Condition Saturday Morning			
	Banks.	Trust Cos.	All Members.
Loans	\$1,331,932,000	\$578,477,000	\$1,910,409,000
Deposits	1,329,541,000	424,042,000	1,753,583,000
Cash	347,319,000	63,577,000	410,896,000
Cash reserve	26.12%	14.99%	23.43%
Surplus	14,933,750	*29,300	14,904,450
Circulation	46,328,000		46,328,000

Changes from Previous Week			
Loans	—\$3,630,000	+\$2,414,000	—\$1,216,000
Deposits	+ 919,000	+ 1,224,000	+ 2,143,000
Cash	+ 5,222,000	— 127,000	+ 5,095,000
Cash reserve	+ 0.38%	— 0.07%	+ 0.27%
Surplus	+ 4,992,250	— 310,600	+ 4,681,650
Circulation	— 38,000		— 38,000

Daily Average Condition During Week			
Loans	\$1,331,238,000	\$576,230,000	\$1,907,468,000
Deposits	1,324,851,000	420,121,000	1,744,972,000
Cash	344,117,000	62,964,000	407,081,000
Cash reserve	25.95%	14.98%	23.32%
Surplus	12,904,250	*54,150	12,850,100
Circulation	46,394,000		46,394,000

Changes from Previous Week			
Loans	+ \$939,000	—\$3,566,000	—\$2,627,000
Deposits	+ 2,109,000	— 9,905,000	— 7,796,000
Cash	+ 1,905,000	— 1,795,000	+ 110,000
Cash reserve	+ 0.08%	— 0.07%	+ 0.12%
Surplus	+ 1,377,750	— 309,250	+ 1,068,500
Circulation	+ 47,000		+ 47,000

*Deficit.

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items, loans, deposits, and cash, compare with corresponding weeks of other years thus:

	Loans.	Deposits	Reserve Cash.
1913	\$1,331,238,000	\$1,324,851,000	\$344,117,000
1912	1,391,394,000	1,408,071,000	358,783,000
1911	1,350,697,300	1,391,370,600	379,449,500
1910	1,226,483,000	1,212,462,800	314,695,700
1909	1,320,945,600	1,364,715,900	351,217,000
1908	1,187,411,800	1,225,520,900	349,645,900
1907	1,099,657,100	1,081,661,900	286,268,400
1906	1,009,275,200	981,861,600	250,237,900

BANK CLEARINGS

For the week ended Saturday noon. Reported by Telegraph to THE ANNALIST

	—Fifteenth Week.—		—Fifteen Weeks.—		Year's Change.
	1913.	1912.	1913.	1912.	P. C.
Central reserve cities:					
New York	\$1,717,466,506	\$2,138,671,767	\$29,000,958,821	\$28,776,272,367	+ 1.0
Chicago	303,311,470	280,570,005	4,705,736,705	4,286,272,501	+ 9.8
St. Louis	77,372,128	76,281,576	1,192,788,933	1,120,529,183	+ 5.6
Total 3 c.r. cities	\$2,098,150,104	\$2,495,524,038	\$34,889,484,540	\$34,182,074,111	+ 2.3
Reserve cities:					
Baltimore	\$97,349,353	\$97,118,641	\$611,265,118	\$556,589,023	+ 9.8
Boston	155,628,377	179,925,921	2,605,273,309	2,706,765,931	— 5.8
Cincinnati	25,591,700	28,746,250	401,626,850	396,132,363	+ 1.4
Cleveland	25,447,917	22,632,305	390,892,691	307,083,144	+ 1.7
Denver	9,096,138	8,682,638	138,650,131	132,235,542	+ 4.8
Detroit	23,626,615	22,927,244	354,635,515	293,516,115	+ 2.8
Kansas City, Mo.	51,300,934	51,141,403	800,067,374	739,751,577	+ 9.3
Los Angeles	26,283,277	21,858,680	375,524,701	309,150,762	+ 21.4
Louisville	12,582,831	15,030,953	225,057,330	225,030,427	....
Minneapolis	21,323,231	22,451,481	322,082,200	289,909,795	+ 8.0
New Orleans	17,193,148	22,674,232	295,499,592	320,807,671	— 10.6
Philadelphia	154,464,640	164,825,257	2,480,223,757	2,314,354,497	+ 7.5
Pittsburgh	38,623,253	64,819,525	850,020,050	751,008,238	+ 14.3
St. Paul	8,825,795	11,117,634	150,798,656	162,133,642	— 14.3
San Francisco	48,259,158	47,677,330	721,597,132	706,926,258	+ 2.1

RECAPITULATION

The fifteenth week of this year compares with the fifteenth week of last year as follows:		
Three central reserve cities	Decrease.	P.C.
Fifteen reserve cities	\$397,373,874	or 15.9
Total eighteen cities, representing 89 per cent. of all reported clearings	442,456,910	or 13.7

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Reserve P. C.
Bank of N. Y. N. B. A.	\$6,212,800	\$20,514,000	\$17,600,000	\$4,652,000	25.4
Bank of the Manh. Co.	7,010,100	27,000,000	30,900,000	8,364,000	27.0
Merchants' Nat. Bank	4,077,600	19,151,000	18,047,000	4,093,000	25.1
Mech. & Metals N. Bank	14,847,700	54,268,000	53,263,000	13,685,000	25.6
Bank of America	7,881,300	24,445,000	23,658,000	6,114,000	25.8
National City Bank	55,006,000	174,199,000	163,764,000	43,494,000	26.5
Chemical National Bank	16,394,000	29,147,000	25,847,000	6,701,000	25.9
Merch. Exch. Nat. Bank	1,160,400	6,603,000	6,592,000	1,710,000	25.9
Nat. B. & Drovers' Bank	422,800	2,195,000	2,006,000	478,000	23.8
Greenwich Bank	1,532,300	9,195,000	10,412,000	2,605,000	25.0
Am. Exch. Nat. Bank	9,703,600	40,819,000	38,594,000	9,802,000	25.4
Nat. Bank of Commerce	41,578,700	126,975,000	101,867,000	26,817,000	26.3
Pacific Bank	1,463,400	4,925,000	4,534,000	1,124,000	24.7
Chat. & Phe. Nat. Bank	3,543,300	18,671,000	18,806,000	4,745,000	25.1
People's Bank	673,600	2,397,000	2,374,000	563,000	23.7
Hanover National Bank	17,123,400	75,032,000	83,713,000	22,387,000	26.7
Citizens' Cent. Nat. Bank	4,804,200	23,391,000	22,729,000	5,725,000	25.7
National Nassau Bank	1,461,400	11,089,000	12,263,000	2,899,000	23.6
Market & Fulton Nat. Bank	2,901,300	9,451,000	9,393,000	2,462,000	26.2
Metropolitan Bank	3,963,500	13,852,000	14,540,000	3,442,000	25.0
Corn Exchange Bank	8,911,500	50,212,000	58,857,000	15,084,000	25.6
Imp. & Traders' Nat. Bank	9,218,700	25,636,000	22,679,000	5,746,000	25.3
National Park Bank	18,745,200	85,266,000	87,409,000	22,273,000	25.4
East River Nat. Bank	309,300	1,415,000	1,645,000	414,000	25.1
Fourth National Bank	10,832,300	30,027,000	30,702,000	8,362,000	27.1
Second National Bank	3,094,300	13,774,000	13,079,000	3,361,000	25.7
First National Bank	31,087,300	111,996,000	100,271,000	24,069,000	24.6
Irving National Bank	7,248,100	35,019,000	35,192,000	9,195,000	26.1
Bowery Bank	1,041,300	3,455,000	3,636,000	922,000	25.4
N. Y. Co. Nat. Bank	2,401,600	8,737,000	8,903,000	2,278,000	25.5
German-American Bank	1,465,200	4,506,000	4,160,000	1,109,000	26.6
Chase National Bank	14,906,700	91,320,000	103,742,000	28,418,000	27.3
Fifth Avenue Bank	2,325,100	14,157,000	16,060,000	4,108,000	25.6
German Exchange Bank	1,013,800	3,627,000	3,689,000	946,000	25.6
Germania Bank	1,256,400	5,391,000	6,114,000	1,478,000	24.1
Lincoln National Bank	2,710,700	14,746,000	14,915,000	3,748,000	25.1
Garfield National Bank	2,261,400	8,789,000	9,088,000	2,443,000	26.8
Fifth National Bank	731,700	3,780,000	4,054,000	1,023,000	25.2
Bank of the Metropolis	3,251,800	12,872,000	12,897,000	3,269,000	25.3
West Side Bank	1,124,000	4,070,000	4,680,000	1,198,000	25.5
Seaboard National Bank	3,356,300	24,129,000	27,934,000	7,289,000	26.0
Liberty National Bank	3,782,600	22,208,000	24,077,000	6,202,000	25.7
N. Y. Produce Exch. Bank	1,910,000	9,426,000	11,036,000	2,922,000	26.4
State Bank	1,560,300	18,065,000	23,163,000	5,869,000	25.3
Security Bank	1,442,800	11,787,000	14,180,000	3,690,000	25.1
Coal & Iron Nat. Bank	1,537,400	6,261,000	6,284,000	1,635,000	26.0
Union Exch. Nat. Bank	1,960,000	8,992,000	8,905,000	2,276,000	25.5
Nassau Nat. Bank, B'klyn.	2,138,000	7,606,000	6,229,000	1,538,000	25.0
All banks average	\$338,623,300	\$1,331,238,000	\$1,324,851,000	\$344,117,000	26.0
Actual total, Sat. A. M.	\$338,623,300	\$1,331,932,000	\$1,329,541,000	\$347,319,000	26.1

TRUST COMPANIES—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Recognized Reserve Deposits.
Brooklyn Trust Co.	\$5,284,300	\$23,097,000	\$18,623,000	\$2,944,000	\$3,047,000
Bankers' Trust Co.	25,733,300	116,850,000	91,146,000	37,638,000	10,358,000
U. S. Mort. & Trust Co.	6,534,000	35,953,000	30,057,000	4,510,000	3,098,000
Astor Trust Co.	2,550,200	19,889,000	13,732,000	2,066,000	1,034,000
Title Guar. & Trust Co.	16,409,000	34,064,000	22,001,000	3,360,000	2,357,000
Guaranty Trust Co.	34,240,800	161,462,000	165,049,000	15,148,000	11,372,000
Fidelity Trust Co.	2,315,500	7,533,000	5,804,000	894,000	690,000
Law, Title In. & Trust Co.	10,085,200	17,320,000	11,954,000	1,845,000	1,344,000
Colum. Knicker. Trust Co.	9,222,400	47,795,000	39,492,000	5,922,000	4,332,000
People's Trust Co.	2,005,100	16,744,000	15,194,000	2,280,000	1,771,000
New York Trust Co.	14,806,300	43,780,000	29,274,000	4,538,000	3,241,000
Franklin Trust Co.	2,242,200	9,204,000	7,210,000	1,083,000	870,000
Lincoln Trust Co.	1,567,500	10,809,000	9,449,000	1,436,000	1,073,000
Metropolitan Trust Co.	8,187,900	22,240,000	12,450,000	1,912,000	1,801,000
Broadway Trust Co.	1,012,100	8,810,000	8,686,000	1,344,000	957,000
Total average	\$143,505,800	\$576,230,000	\$420,121,000	\$62,964,000	\$48,635,000
Actual total, Sat. A. M.	\$143,505,800	\$578,477,000	\$424,042,000	\$63,577,000	\$47,713,000

MONEY AND EXCHANGE

Money rates at New York during the week were as follows: On call, 3@4 per cent., ruling rate at 3%; 60 days, 4½@5 per cent.; 90 days, 4½@5 per cent.; six months, 4½@5 per cent. Sterling exchange ranged from \$4.8665@ \$4.8705 for demand, \$4.8310@ \$4.8325 for 60 days, and \$4.8715@ \$4.8755 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
April 7	25c premium	30c premium	40c premium	40c premium
April 8	20c premium	5c premium	40c premium	40c premium
April 9	par	5c discount	40c premium	40c premium
April 10	par	par	40c premium	40c premium
April 11	par	par	30c premium	30c premium
April 12	par	par	30c premium	30c premium

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND			
	1913.	1912.	1911.
Bullion	£37,094,439	£36,393,091	£36,074,832
Reserve	26,805,000	25,901,411	25,873,212
Notes reserved.....	25,406,000	24,539,295	23,623,814
Reserves to liabilities.....	45%	43%	43½%
Circulation	28,738,000	28,941,680	28,651,620
Public deposits.....	16,076,000	20,036,430	17,851,863
Other deposits.....	43,438,000	40,384,596	41,521,851
Government securities.....	13,032,000	14,384,596	15,095,344
Other securities.....	37,473,000	38,009,353	36,074,832

The Stock Market

ALTHOUGH the presentation to Congress of the new Tariff bill with its general reduction of duties that have been regarded as protective was the direct occasion last Monday for a momentary drop in the prices of stocks, the influence that must be given precedence over all in the week has been the placing upon the markets of a very large aggregate of new securities for sale at such concessions in the way of increased interest rate as to compel a general readjustment of standards and to suggest a general lowering of the market for established issues to meet the new income basis. The news from Europe averaged favorable at the end of the week.

STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of these two groups of stocks combined:

1913.					
RAILROADS					
	High.	Low.	Mean.	Last.	Changes.
Saturday, April 5.....	88.07	87.55	87.93	88.08	+ .33
Monday, April 7.....	87.62	86.93	87.27	87.10	— .59
Tuesday, April 8.....	87.61	86.68	87.14	87.52	+ .42
Wednesday, April 9.....	87.97	87.00	87.48	87.18	— .34
Thursday, April 10.....	87.43	86.78	87.10	86.93	— .25
Friday, April 11.....	86.70	86.65	86.42	86.18	— .75
Saturday, April 12.....	86.57	86.12	86.34	86.48	+ .30
INDUSTRIALS					
Saturday, April 5.....	62.15	61.65	61.90	61.72	— .43
Monday, April 7.....	61.48	61.18	61.33	61.23	— .50
Tuesday, April 8.....	61.57	60.92	61.24	61.49	+ .26
Wednesday, April 9.....	61.88	61.25	61.56	61.34	— .15
Thursday, April 10.....	61.32	61.06	61.19	61.13	— .21
Friday, April 11.....	60.96	60.55	60.75	60.64	— .49
Saturday, April 12.....	60.71	60.57	60.64	60.67	+ .03
COMBINED AVERAGE					
Saturday, April 5.....	75.11	74.62	74.86	74.70	— .39
Monday, April 7.....	74.55	74.05	74.30	74.16	— .54
Tuesday, April 8.....	74.59	73.80	74.19	74.50	+ .34
Wednesday, April 9.....	74.92	74.12	74.52	74.26	— .24
Thursday, April 10.....	74.37	73.92	74.14	74.03	— .23
Friday, April 11.....	73.87	73.30	73.58	73.41	— .62
Saturday, April 12.....	73.64	73.34	73.49	73.57	+ .16

THIS YEAR'S RANGE TO DATE

	Open.	High.	Low.	Last.
Railroads	90.68	91.41 Jan. 9	84.06 Feb. 25	86.48
Industrials	66.76	67.08 Jan. 2	57.83 Mar. 19	60.67
Combined average	78.72	79.10 Jan. 9	70.99 Mar. 19	73.57

YEAR'S RANGE IN 1912

	Open.	High.	Low.	Last.
Railroads	91.43 Jan. 2	97.28 Oct. 4	88.39 Dec. 16	90.27 Dec. 31
Industrials	64.00 Jan. 2	74.50 Sep. 30	61.74 Feb. 1	66.13 Dec. 31
Combined aver.	77.51 Jan. 2	85.82 Sep. 30	75.24 Feb. 1	78.10 Dec. 31

YEAR'S RANGE IN 1911

	Open.	High.	Low.	Last.
Railroads	91.79 Jan. 3	99.61 June 26	84.40 Sep. 28	91.37 Dec. 30
Industrials	62.05 Jan. 3	60.76 June 5	54.75 Sep. 25	63.83 Dec. 30
Combined aver.	77.37 Jan. 3	84.41 June 26	69.57 Sep. 25	77.00 Dec. 30

RECORD OF TRANSACTIONS

Week Ended April 12, 1913.

STOCKS (Shares.)

	1913.	1912.	1911.
Monday	250,788	946,525	168,509
Tuesday	449,463	959,074	188,197
Wednesday	518,212	847,781	107,453
Thursday	371,334	879,068	114,947
Friday	351,135	840,797	.....
Saturday	137,753	303,229	.....
Total week.....	2,078,685	4,776,474	579,106
Year to date.....	26,766,715	40,477,925	29,100,474

BONDS (Par Value.)

	1913.	1912.	1911.
Monday	\$3,300,000	\$3,263,000	\$2,140,000
Tuesday	3,245,000	2,858,500	3,059,000
Wednesday	3,892,500	2,860,500	2,277,500
Thursday	2,706,000	2,677,500	2,331,000
Friday	2,402,500	2,379,000	.....
Saturday	1,276,000	1,642,500	.....
Total week.....	\$16,822,000	\$15,681,000	\$9,807,500
Year to date.....	170,015,000	264,297,000	251,350,500

In detail last week's dealings compare as follows with the corresponding week last year:

	April 13, '12.	April 12, '13.	Decrease.
Railroad and miscel. stocks.....	4,775,193	2,078,674	2,696,519
Bank stocks.....	181	11	170
Miner stocks.....	1,100	.....	1,100
Railroad and miscel. bonds.....	\$15,283,000	\$16,434,500	*\$1,151,500
Government bonds.....	131,000	72,500	58,500
State bonds.....	87,000	32,000	55,000
City bonds.....	180,000	283,000	*103,000
Total all bonds.....	\$15,681,000	\$16,822,000	*\$1,141,000
*Increase.			

FINANCIAL CHRONOLOGY

Monday, April 7.

Stock market dull and heavy. Bill for the revision of the tariff introduced in Congress. No decision rendered by Supreme Court in Minnesota rate case. Money on call 3½@4 per cent. Demand sterling, \$4.8705.

Tuesday, April 8.

Stocks advance sharply in the late trading. Government crop report gives average condition of Winter wheat on April 1 as 91.6 per cent. of a normal, compared with 80.6 last year; 83.3 in 1911, and 86.3 the ten year average. Statement of Copper Producers' Association for March shows a decrease of 18,032,928 pounds in surplus metal on hand and an expansion of deliveries to both domestic and foreign consumers, which established a new high record at 154,284,777 pounds. Money on call 3½@4 per cent. Demand sterling declines 5 points, to \$4.87.

Wednesday, April 9.

Stock market reacts sharply following the announcement of the sale of \$30,000,000 general mortgage 4½ per cent. bonds by the Chicago, Milwaukee and St. Paul Railway and of the decision of the Directors of the Pennsylvania Railroad to raise \$45,000,000 by the sale of stock. Downward movement given impetus also by the announcement from Washington that the Attorney General had not seen his way clear to approve the outline of the Union Pacific's plan. Fortnightly idle car statement as of April 1 shows increase of 20,213 in the number of idle cars. F. W. Woolworth Company increases the dividend on its common stock from 4 to 6 per cent. per annum. Money on call 3½@3½ per cent. Demand sterling declines 10 points, to \$4.8690.

Thursday, April 10.

Stock market recedes further, but on reduced activity. New York Central places a \$10,000,000 issue of notes abroad. United States Steel Corporation reports a decrease of 187,000 tons in the unfilled orders on its books at the close of March. Money on call 3@3½ per cent. Demand sterling unchanged, at \$4.8690.

Friday, April 11.

Stock market declines further. Money on call, 3@3½ per cent. Demand sterling declines 25 points, to \$4.8665.

Saturday, April 12.

Stock market dull and firmer. Bank statement shows an increase of \$4,681,650 in actual surplus reserve.

GOVERNMENT FINANCE

The General Fund in the United States Treasury showed a total balance of \$149,640,070 at the opening of business on April 10. There was a total of \$167,372,107 in the Treasury offices, not counting \$26,528,082 of minor coins, silver bullion, &c., and deduction of current liabilities brought the available cash balance to \$79,745,769. The Treasurer had \$43,010,538 to his credit in National banks, the amount on deposit being \$47,872,500, inclusive of disbursing officers' balances, &c. The Treasury vaults held \$1,072,900,169 in gold against outstanding certificates, of which \$94,669,130 were in the Treasury offices among the current cash balance. There was \$30,338,157 in gold coin in the assets of the Treasury.

Government Receipts and Disbursements

(Exclusive of postal revenues and disbursements, except postal deficiency.)

	Ordinary receipts:		Ordinary disbursements:	
	April to the 10th.	Same Period of 1912.	Fiscal Year to April 10.	To Same Date Last Fiscal Year
Customs	\$8,676,696.42	\$8,231,903.07	\$259,021,726.19	\$240,498,671.74
Internal revenue	7,318,821.13	6,539,628.15	238,494,262.57	226,158,901.99
Corporation tax.....	107,620.73	65,638.83	4,304,669.08	3,251,905.43
Miscellaneous	1,733,575.37	919,555.04	42,866,251.09	40,554,739.69
Total	\$17,836,713.65	\$15,756,725.09	\$544,686,908.93	\$510,464,218.85
Civil and miscel.	\$4,065,767.84	\$4,474,938.42	\$136,413,977.51	\$139,007,996.98
War	2,420,439.82	2,694,761.72	127,044,201.42	120,296,319.24
Navy	3,202,035.50	3,700,106.39	101,907,142.55	106,560,024.99
Indians	274,427.19	426,274.19	15,167,013.01	14,805,435.61
Pensions	6,019,115.91	4,780,939.98	134,329,457.38	122,144,579.94
Postal deficiency.....	.....	.....	676,422.70	2,173,699.99
Int. on pub. debt.	105,169.91	2,205,627.22	16,859,818.37	19,230,258.72
Total	\$16,086,956.17	\$18,382,647.92	\$532,398,032.94	\$524,218,315.47
Less repaym't of unexpended balance	830,774.15	581,294.72	2,911,795.69	1,777,617.62
Total	\$15,256,182.02	\$17,801,253.20	\$529,486,237.25	\$522,440,697.85
Excess of ordinary receipts	\$2,580,531.63	*\$2,044,525.11	\$15,200,671.68	*\$11,976,479.00
Panama Canal:				
Receipts—proceeds of bonds .....	.....	.....	.....	\$33,189,104.15
Disb. for Canal	\$1,045,426.00	.....	\$32,113,648.37	26,984,276.71
Excess disb'ments.	\$1,045,426.00	.....	\$32,113,648.37	\$6,204,827.44
Pub. debt receipts	\$289,650.00	\$536,000.00	\$17,602,792.50	\$15,830,547.50
Pub. debt disb.	680,365.00	1,342,217.50	18,202,224.00	21,552,471.53
Excess of all disbursements	†\$1,143,790.63	\$2,850,745.61	\$17,512,408.19	\$11,493,575.59
*Excess disbursements. †Excess of receipts.				

Government Bonds Held in Trust for National Banks, March 26, 1913

	Rate of Interest.	Total Outstanding.	To Secure Circulation.	To Secure Deposits of Public Moneys.	Total.
U. S. Loan of 1925....	4	\$118,489,900	\$30,893,000	\$4,032,000	\$34,925,000
U. S. Loan of 1908-18.	3	63,945,460	20,912,240	3,603,300	24,515,540
U. S. Panama of 1961.	3	50,000,000	.....	15,848,500	15,848,500
U. S. Consol of 1930..	2	646,250,150	599,707,250	12,812,200	612,519,450
U. S. Panama of 1936.	2	54,631,980	52,600,620	1,654,500	54,255,120
U. S. Panama of 1938.	2	30,000,000	28,816,640	684,000	29,500,640
Porto Rico Loans....	4	4,325,000	.....	1,273,000	1,273,000
Philippine Loans.....	4	16,000,000	.....	4,900,000	4,900,000
District of Columbia..	3.65	8,258,550	.....	837,000	837,000

New York Stock Exchange Transactions

Week Ended April 12

Total Sales, 2,078,685 Shares

Range		Range		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Range for Week Ended			Week's Net Change.	Sales Week Ended April 12.
for Year 1912— High.	Low.	High.	Low.					High.	Low.	Last.		
205	164 1/4	150	139 1/4	ADAMS EXPRESS CO.	\$12,000,000	Mar. 1, '13	3	145	145	145	..	5
..	..	4 1/4	2 1/4	Allis-Chalmers Co., t. r. 3d pd.	15,501,800	..	..	3 1/4	3 1/4	3 1/4	..	500
..	..	12 1/2	6 1/2	Allis-Chalmers Co. pf., t. r. 3d pd.	14,115,500	..	..	8 1/2	8 1/4	8 1/4	- 1/4	600
92 1/4	60	80 1/2	65 1/2	Amalgamated Copper Co.	153,887,900	Feb. 24, '13	1 1/2	79 1/2	75 1/2	77 1/2	+ 1/4	226,900
63 1/4	54 1/4	57	46 1/4	American Agricultural Chemical Co.	18,330,900	Jan. 13, '13	1	55	55	55	+ 1	100
104 1/4	98	99	94	Amer. Agricultural Chemical Co. pf.	27,112,700	Jan. 15, '13	1 1/2	..	..	95	..	..
77	46 1/2	50 1/2	25	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/4	34 1/2	32 1/2	33 1/2	- 2 1/2	7,100
101 1/4	90	86	83 1/4	American Beet Sugar Co. pf.	5,000,000	Apr. 1, '13	1 1/2	86	86	86	+ 2	100
107 1/4	91 1/4	96 1/4	93 1/4	Amer. Brake Shoe & Foundry Co.	4,600,000	Mar. 31, '13	1 1/4	..	..	93 1/4	..	..
100	130	136 1/2	129	Amer. Brake Shoe & Foundry Co. pf.	5,000,000	Mar. 31, '13	2	..	..	134	..	..
47 1/4	11 1/4	40 1/2	25 1/2	American Can Co.	41,233,300	..	..	38 1/2	34 1/2	36 1/2	+ 1/4	70,800
120 1/4	90 1/2	129 1/2	96 1/2	American Can Co. pf.	41,233,300	Apr. 1, '13	1 1/4	98 1/2	97	97 1/2	- 1/4	1,100
63 1/4	49 1/2	56 1/2	47 1/2	American Car & Foundry Co.	30,000,000	Apr. 1, '13	1 1/4	52 1/2	50 1/2	50 1/2	- 1 1/2	1,100
120	115	117	112	American Car & Foundry Co. pf.	30,000,000	Apr. 1, '13	3 1/4	..	..	115	..	..
60 1/4	30 1/2	48 1/2	38	American Cities.	16,264,700	..	..	40	38	38	- 3	1,660
8 1/4	75 1/4	78 1/2	69 1/2	American Cities pf.	20,553,500	Jan. 9, '13	3	70 1/2	69 1/2	70 1/2	- 3 1/4	2,100
98	94	87	87	American Coal Products.	10,639,300	Mar. 31, '13	1 1/4	..	..	87	..	..
114	108 1/4	109 1/2	109 1/4	American Coal Products pf.	2,500,000	Jan. 15, '13	1 1/4	..	..	109 1/4	..	..
60 1/4	45 1/2	57 1/2	42 1/2	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2	49	47	47	- 2	1,500
99 1/4	95	96 1/2	95 1/2	American Cotton Oil Co. pf.	10,198,600	Dec. 2, '12	3	..	..	95 1/2	..	..
220	160	166	160 1/2	American Express Co.	18,000,000	Apr. 1, '13	3	..	..	165 1/2	..	..
7 1/4	3	5 1/4	4	American Hide & Leather Co.	11,274,100	..	..	..	..	4 1/4	..	..
34	20	28 1/2	22 1/2	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	26	25 1/2	25 1/2	- 1/4	200
30 1/4	18	27 1/2	20	American Ice Securities Co.	19,045,100	July 20, '07	1 1/4	26 1/2	25 1/2	25 1/2	- 1/4	2,200
17 1/4	9 1/4	11 1/2	9	American Linseed Co.	16,750,000	..	..	11	10 1/4	10 1/4	- 1 1/4	300
43	30	31 1/2	25 1/2	American Linseed Co. pf.	16,750,000	Sep. 1, '00	1 1/4	..	..	29 1/4	..	..
47 1/4	31 1/4	44 1/2	33 1/2	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/4	38	36	36	- 3 1/4	1,800
110 1/4	103	106 1/2	104 1/2	American Locomotive Co. pf.	25,000,000	Jan. 21, '13	1 1/4	..	..	106	..	..
19 1/4	4 1/4	13	7 1/2	American Malt Corporation.	5,739,200	..	..	10 1/4	10 1/4	10 1/4	+ 1/4	100
69 1/4	42	61 1/2	47	American Malt Corporation pf.	8,726,300	Nov. 2, '12	2 1/2	55 1/2	55	55	- 1/4	430
91	66 1/2	74 1/2	63 1/2	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '13	1	73 1/4	70	71 1/2	..	19,750
109 1/4	102 1/2	107	100 1/2	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '13	1 1/4	105	104 1/2	105	- 1/4	400
89 1/4	84	86	83 1/2	Amer. Smelting Securities pf. B.	30,000,000	Apr. 1, '13	1 1/4	..	..	85	..	..
263 1/4	123	193	171	American Snuff Co.	11,001,700	Apr. 1, '13	3	178	178	178	- 2	100
105	90	105	104	American Snuff Co. pf., new.	3,916,300	Apr. 1, '13	1 1/2	..	..	103	..	..
44 1/4	26	40 1/2	32	American Steel Foundries.	16,218,000	Mar. 31, '13	1 1/4	36	36	36	- 1	100
133 1/4	113 1/4	118	109 1/2	American Sugar Refining Co.	45,000,000	Apr. 2, '13	1 1/4	114 1/2	113 1/2	114 1/2	- 1/4	1,100
124	115 1/4	116 1/2	113	American Sugar Refining Co. pf.	45,000,000	Apr. 2, '13	1 1/4	..	..	115 1/2	..	..
78	66	66 1/2	59	American Telegraph & Cable Co.	14,000,000	Apr. 1, '13	1 1/4	62	62	62	+ 3	100
149 1/4	137 1/4	140	130 1/4	Amer. Telephone & Telegraph Co.	344,461,300	Jan. 15, '13	2	132 1/2	131 1/2	131 1/2	- 1	2,930
32 1/4	24 1/4	29 1/4	23 1/2	American Tobacco Co.	49,314,700	Mar. 1, '13	1 1/2	241 1/2	239	239	- 4	400
106 1/4	101 1/4	106 1/2	101	American Tobacco Co. pf., new.	51,641,700	Apr. 1, '13	1 1/2	103	102 1/2	103	- 1/4	320
99 1/4	97 1/4	99	96	American Water Works pf.	10,000,000	Apr. 1, '13	1 1/2	..	..	96 1/2	..	..
31	18	18 1/2	16 1/2	American Woolen Co.	20,000,000	..	..	18	18	18	+ 1	100
94 1/2	79	81	77 1/2	American Woolen Co. pf.	40,000,000	Jan. 15, '13	1 1/4	79	78	78	- 1	600
41 1/4	25 1/4	32 1/2	24	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	30 1/2	27 1/2	30 1/2	+ 1 1/4	1,545
48	34	41 1/2	33 1/2	Anaconda Copper Mining Co.	108,312,500	Jan. 15, '13	75c	39 1/2	37 1/2	38 1/2	..	14,020
127 1/2	105 1/2	120	104	Assets Realization Co.	9,967,600	Apr. 1, '13	2	100 1/2	100 1/2	100 1/2	- 1/4	100
47	41 1/2	42 1/2	42 1/2	Associated Oil Co.	40,000,000	Mar. 1, '07	\$1.50	..	..	43 1/2	..	..
111 1/4	103 1/4	106 1/2	100	Atchison, Topeka & Santa Fe.	174,945,000	Mar. 1, '13	1 1/2	103 1/2	102 1/2	102 1/2	- 1/4	10,300
104 1/4	101 1/4	102 1/2	99 1/2	Atchison, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '13	2 1/4	100 1/2	100	100	- 1/4	1,108
148 1/4	130 1/4	133 1/2	122 1/2	Atlantic Coast Line.	67,555,900	Jan. 10, '13	3 1/2	125 1/2	123 1/2	123 1/2	- 1 1/2	900
60 1/4	49	53 1/2	46 1/2	BALDWIN LOCOMOTIVE WORKS.	20,000,000	Jan. 1, '13	1	48	48	48	..	800
108 1/4	102 1/4	104 1/2	103 1/2	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '13	3 1/2	104 1/2	104 1/2	104 1/2	+ 1/4	453
111 1/4	101 1/4	106 1/2	98 1/2	Baltimore & Ohio.	152,314,800	Mar. 1, '13	3	101	98 1/2	99 1/2	- 2 1/4	13,962
91	86 1/4	88	80 1/2	Baltimore & Ohio pf.	60,000,000	Mar. 1, '13	2	83 1/2	80 1/2	80 1/2	- 3	840
2 1/4	1 1/4	1 1/2	1	Batoplas Mining.	8,831,980	Dec. 31, '07	12 1/2c	1 1/4	1 1/4	1 1/4	+ 1/4	300
51 1/4	27 1/4	41 1/2	33	Bethlehem Steel Corporation.	14,862,000	..	..	30 1/2	34 1/2	34 1/2	- 2 1/4	3,500
80	56 1/2	72 1/2	63 1/2	Bethlehem Steel Corporation pf.	14,908,000	Feb. 1, '07	1 1/4	72 1/2	71	71	+ 1/4	610
94 1/2	76 1/2	92 1/2	86 1/2	Brooklyn Rapid Transit.	47,211,000	Apr. 1, '13	1 1/4	92 1/2	90 1/2	91 1/2	+ 1/4	34,900
149	137 1/4	137 1/2	128	Brooklyn Union Gas.	14,698,000	Apr. 1, '13	1 1/2	131	130	131	- 2 1/2	700
114	77 1/2	8 1/2	7 1/4	Brunswick T. & R. Securities Co.	7,000,000	..	..	8	8	8	..	1,000
119 1/4	105	116	105	Buffalo, Rochester & Pittsburgh.	10,500,000	Feb. 15, '13	2 1/2	..	..	105	..	..
40 1/4	28	31	27 1/2	Butterick Co.	14,647,200	Mar. 1, '13	1 1/4	..	..	28 1/4	..	..
72 1/2	49 1/4	56 1/2	44 1/4	CALIFORNIA PETROLEUM.	13,572,900	Apr. 1, '13	1 1/4	49	44 1/4	44 1/4	- 4 1/2	17,000
93 1/4	84	86	73	California Petroleum pf.	10,000,000	Apr. 1, '13	1 1/4	76	73	73	- 4 1/4	680
67 1/4	65	63	62 1/2	Canada Southern.	15,000,000	Feb. 1, '13	1 1/2	..	..	63	..	..
28 1/2	22 1/2	26 1/2	21 1/2	Canadian Pacific.	199,987,300	Apr. 1, '13	2 1/2	241 1/4	236	241 1/4	+ 3	51,270
101 1/4	99 1/4	103 1/2	96 1/4	Can. Pac. sub. rcts. 1st inst. pd.	..	..	..	234 1/4	233	234	+ 1 1/2	800
33 1/4	10 1/4	30 1/2	24 1/4	Case (J. I.) Threshing Mach. pf.	11,289,500	Apr. 1, '13	1 1/4	99 1/2	99 1/2	99 1/2	- 1/4	100
100 1/4	80	97 1/2	93	Central Leather Co.	39,584,400	..	..	27	25 1/2	25 1/2	- 1 1/4	2,100
385	305	362	325	Central Leather Co. pf.	33,277,800	Apr. 1, '13						

New York Stock Exchange Transactions---Continued

Range		for Year 1912-13		Range		for Week Ended		Sales						
High.	Low.	High.	Date.	High.	Date.	High.	Low.	High.	Low.					
158%	155%	187	Jan. 2	135%	Feb. 25	General Electric Co.	101,300,000	Jan. 15, '13	2	141%	140%	140%	1	3,012
42%	30	34%	Jan. 7	29%	Mar. 17	General Motors	15,635,200	Nov. 1, '12	3%	30%	30	30	1/2	400
82%	70%	79	Jan. 7	75	Feb. 27	General Motors pf.	13,984,400	Oct. 31, '12	30c	27%	77%	77%	1/2	25
5	1%	3%	Mar. 19	2	Jan. 3	Goldfield Consolidated Mines	35,591,480	Feb. 15, '13	1	38%	34%	35%	1/2	6,100
81	60%	68	Jan. 2	28	Mar. 18	Goodrich (B. F.) Co.	60,000,000	Apr. 1, '13	1%	99%	95	95	1/2	8,600
100%	105	105%	Jan. 7	91%	Feb. 18	Goodrich (B. F.) Co. pf.	30,000,000	Feb. 1, '13	1%	131%	127%	128	1/2	8,450
143%	120	132%	Jan. 9	124	Feb. 25	Great Northern pf.	209,990,200	Dec. 27, '12	50c	125	124%	125	1/2	310
53	36	41%	Jan. 3	33	Feb. 25	Great Northern cfs. for ore prop.	1,500,000	Apr. 1, '13	62%	38%	36	36	1	2,900
62%	47	52%	Jan. 7	42%	Mar. 19	Guggenheim Exploration	19,070,500	Nov. 1, '12	2%	85%	85%	85%	1/2	68
89	85%	87	Feb. 6	86%	Jan. 6	HAVANA ELECTRIC RY. L. & P.	15,000,000	Nov. 1, '12	3	170	170	170	1/2	100
96%	95%	96	Jan. 8	96	Jan. 8	Havana Electric Ry. L. & P. pf.	15,000,000	Apr. 1, '13	1%	102	102	102	1/2	77
200	155	180	Jan. 11	170	Mar. 11	Helme (G. W.) Co.	1,000,000	Mar. 15, '13	3%	121	119%	119%	1/2	2,225
116	109%	106%	Jan. 19	105%	Mar. 14	Helme (G. W.) Co. pf.	3,916,300	Jan. 15, '13	1	19	18%	17%	1/2	6,888
112	86%	117%	Feb. 3	110	Jan. 4	Homestake Mining	25,116,000	Feb. 1, '13	1%	18%	17%	17%	1/2	6,600
141%	120%	128%	Feb. 5	119%	Mar. 27	ILLINOIS CENTRAL	109,296,000	Mar. 1, '13	3%	121	119%	119%	1/2	13,200
21%	16%	19%	Jan. 2	15%	Mar. 19	Inspiration Consolidated Copper	14,458,860	Jan. 15, '13	1	19	18%	17%	1/2	200
22	16%	19%	Jan. 30	16%	Feb. 26	Interborough-Met. vot. tr. cfs.	60,419,500	Jan. 15, '13	1%	107	106%	106%	1/2	400
67%	52%	65%	Jan. 30	56%	Feb. 26	Interborough-Met. pf.	16,955,900	Jan. 15, '13	1%	112%	112	112	1/2	200
53%	36	39	Jan. 11	22	Apr. 1	International Agricultural Co.	7,520,000	Jan. 15, '13	1%	106%	106	106	1/2	550
99	89	90	Jan. 3	45	Apr. 12	International Agricultural Co. pf.	12,955,600	Mar. 1, '13	1%	112%	112	112	1/2	100
126%	105%	115%	Jan. 30	104%	Mar. 13	International Harvester, old	5,117,000	Jan. 15, '13	1%	106%	106	106	1/2	200
121%	113%	116	Jan. 28	111%	Mar. 8	International Harvester pf., old	1,704,000	Jan. 15, '13	1%	112%	112	112	1/2	200
...	...	109	Feb. 28	105	Mar. 26	International Harvester Co., new	37,178,800	Jan. 15, '13	1%	106%	106	106	1/2	550
...	...	112%	Mar. 26	112	Apr. 7	Internat. Harvester Co. pf., new	28,794,100	Jan. 15, '13	1%	112%	112	112	1/2	100
...	...	107%	Mar. 29	105	Mar. 26	International Harvester Corp.	37,161,500	Jan. 15, '13	1%	106%	106	106	1/2	200
19%	9%	12%	Jan. 30	9%	Apr. 12	International Harvester Corp. pf.	28,758,700	Jan. 15, '13	1%	112%	112%	112%	1/2	200
62%	45%	48%	Jan. 30	39	Apr. 10	International Paper Co.	17,442,900	Jan. 15, '13	1%	10%	9%	9%	1/2	4,000
34	12	18%	Jan. 9	8	Mar. 17	International Paper Co. pf.	22,539,700	Apr. 1, '13	1%	45%	40%	40%	1/2	3,922
84%	63	70	Jan. 9	37	Mar. 31	International Steam Pump Co.	17,762,500	Apr. 1, '13	1%	10%	10%	10%	1/2	100
15%	10%	10%	Jan. 30	8	Mar. 19	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	1%	38%	38%	38%	1/2	100
30	22	23	Jan. 2	21	Jan. 31	Iowa Central	3,917,800	May 1, '09	1%	...	...	...	1/2	...
81	74%	78	Jan. 7	70%	Apr. 4	Iowa Central pf.	2,976,500	Apr. 1, '13	1%	...	...	...	1/2	...
31%	22%	27%	Jan. 6	23%	Feb. 25	KAN. CITY, FT. SCOTT & MEMPH.	13,510,000	Apr. 1, '13	1	...	...	...	1/2	...
65%	56%	61%	Jan. 7	53%	Mar. 10	Kansas City Southern	30,000,000	Jan. 15, '13	1	25%	25	25	1/2	1,000
95%	90	94	Feb. 3	85%	Jan. 18	Kansas City Southern pf.	21,000,000	Apr. 1, '13	1	89	89	89	1/2	100
109	107	110	Jan. 2	107%	Jan. 22	Kayser (Julius) & Co. 1st pf.	2,750,000	Feb. 1, '13	1%	...	...	...	1/2	...
9%	5%	6	Feb. 18	5%	Jan. 11	Kayser (Julius) & Co. 2d pf.	2,600,400	Apr. 1, '13	3%	...	...	...	1/2	...
55	43	45	Feb. 4	45	Feb. 4	Keokuk & Des Moines pf.	1,524,600	Oct. 1, '12	3	...	...	...	1/2	...
78%	67	77%	Feb. 13	76	Feb. 13	Knickerbocker Ice pf.	3,000,000	Apr. 1, '13	1%	...	...	...	1/2	...
89%	71	81	Feb. 5	61	Mar. 19	Kresge (S. S.) Co.	4,930,500	Apr. 1, '13	1%	98%	98%	98%	1/2	200
105%	100	102	Jan. 4	98%	Apr. 8	Kresge (S. S.) Co. pf.	1,756,900	Mar. 15, '13	1%	101	100%	101	1/2	300
55%	29	49%	Feb. 4	38	Mar. 27	LACKAWANNA STEEL CO.	34,978,000	Jan. 15, '08	1	9%	9%	9%	1/2	100
108%	102%	104%	Jan. 8	98	Feb. 25	Laclede Gas Co.	10,700,000	Jan. 15, '13	1%	...	...	...	1/2	...
18	11%	11%	Feb. 5	8%	Apr. 3	Lake Erie & Western	11,840,000	Jan. 15, '13	1	...	...	...	1/2	...
40	30	35	Jan. 6	25	Mar. 18	Lake Erie & Western pf.	11,840,000	Jan. 15, '13	5	162%	159	160%	1/2	31,700
185%	155%	168%	Jan. 2	152	Mar. 20	Lehigh Valley	60,501,700	Jan. 1, '13	13	230	229%	229%	1/2	600
225	156%	235	Mar. 6	213	Jan. 2	Liggett & Myers	21,496,400	Apr. 1, '13	1%	114	113%	113%	1/2	451
118	105%	116%	Jan. 23	113	Mar. 6	Liggett & Myers pf.	15,138,900	Nov. 1, '12	1	...	...	...	1/2	...
54%	43%	43%	Jan. 6	39	Mar. 28	Long Island	12,000,000	Apr. 1, '13	1%	...	...	...	1/2	...
47%	36	39%	Jan. 6	30	Mar. 18	Loose-Wiles Biscuit Co.	8,000,000	Apr. 1, '13	1%	160%	160	160	1/2	300
105%	102%	105	Jan. 9	99%	Mar. 13	Loose-Wiles Biscuit Co. 1st pf.	5,000,000	Feb. 1, '13	1%	92	92	92	1/2	100
92%	90	95	Jan. 8	92	Jan. 6	Loose-Wiles Biscuit Co. 2d pf.	2,000,000	Apr. 1, '13	2%	180	180	180	1/2	100
215%	167	200	Jan. 28	175	Mar. 8	Lorillard (P.) Co.	15,155,600	Apr. 1, '13	1%	113%	113	113	1/2	395
118	107%	116%	Jan. 22	113	Feb. 25	Lorillard (P.) Co. pf.	11,137,100	Feb. 10, '13	3%	136%	133%	133%	1/2	1,700
170	139	142%	Jan. 10	129%	Feb. 25	Louisville & Nashville	71,925,300	Apr. 1, '13	1%	...	...	...	1/2	...
...	...	138%	Feb. 6	138%	Feb. 6	Louis. & Nashville sub. rec. 1st pd.	...	Apr. 1, '13	1%	...	...	...	1/2	...
92%	75%	87	Jan. 21	81	Mar. 11	MACKAY COMPANIES	41,380,400	Apr. 1, '13	1%	83	83	83	1/2	125
70%	66	69	Apr. 7	66%	Jan. 3	Mackay Companies pf.	50,000,000	Apr. 1, '13	1	69	67%	69	1/2	1,038
138%	128%	132%	Jan. 7	127%	Mar. 19	Manhattan Elevated gtd.	56,367,500	Apr. 1, '13	1%	129	128	128	1/2	1,835
88	69	76%	Jan. 2	66	Feb. 20	May Department Stores	15,000,000	Apr. 1, '13	1%	...	...	...	1/2	...
112	105	105%	Jan. 2	100%	Feb. 20	May Department Stores pf.	8,250,000	Apr. 1, '13	1%	...	...	...	1/2	...
7%	4	4%	Jan. 2	3%	Mar. 20	Mercantile Marine	42,574,900	Mar. 1, '13	1	65	60%	60%	1/2	46,700
20	15%	19%	Jan. 7	10%	Mar. 13	Mercantile Marine pf.	40,964,800	Jan. 1, '13	3	...	...	...	1/2	...
90%	62%	78%	Feb. 4	60%	Apr. 8	Mexican Petroleum	28,229,700	Jan. 29, '13	3	...	...	...	1/2	...
104	99	99%	Jan. 2	93%	Feb. 19	Mexican Petroleum pf.	4,072,400	Jul. 15, '04	2%	18%	18%	18%	1/2	200
...	...	170	Jan. 24	170	Jan. 24	Michigan Central	18,738,000	Jan. 15, '13	1%	...	...	...	1/2	...
30%	23%	20%	Jan. 4	21%	Feb. 19	Miami Copper	3,728,200	Oct. 15, '12	3%	145	145	145	1/2	900
27%	18%	23%	Jan. 2	17%	Feb. 25	Minneapolis & St. Louis	19,877,700	Apr. 1, '13	2	...	...	...	1/2	...
51%	44%	47	Jan. 29	42	Mar. 14	Minneapolis & St. Louis pf.	5,623,000	Mar. 15, '13	1%	107	106%	107	1/2	270
154%	129	142%	Jan. 9	128%	Mar. 20	Minneapolis, St. Paul & S. S. Marie	25,206,800	Feb. 10, '13	3%	136%	134%	134%	1/2	900
158	146	145	Apr. 8	141%	Mar. 11	Minneapolis, St. P. & S. S. Marie pf.	12,603,400	Apr. 1, '13	2	...	...	...	1/2	...
88%	84	83%	Mar. 5	83%	Mar. 5	Minn., St. P. & S. S. M. leased line	11,169,000	Nov. 9, '12	2	64%	64%	64%	1/2	100
31%	25%	29%	Jan. 7	24	Mar. 19	Missouri, Kansas & Texas	63,300,300	Jan. 30, '08	2%	39%	39	38%	1/2	9,800
46%	57%	64%	Apr. 11	58%	Jan. 14	Missouri, Kansas & Texas pf.	13,000,000	Feb. 3, '13	3%	...	...	...	1/2	...
67%	35	43%	Jan. 3	36	Feb. 25	Missouri Pacific	83,112,500	Jan. 15, '13	1%	121	118	118	1/2	700
180	100%	170	Jan. 14	170	Jan. 14	NASH, CHAT. & ST. LOUIS	10,000,000	Feb. 28, '13	1%	...	...	...	1/2	...
161	114	128%	Jan. 3	112	Feb. 21	National Biscuit Co.	29,236,000	Jul. 15, '05	1%	14%	14	14	1/2	200
131	124	124%	Jan. 8	116%	Mar. 24	National Biscuit Co. pf.	24,804,500	Mar. 31, '13	1%	51%	50	50	1/2	600
26	12%	19%	Jan. 30	13%	Mar. 10	National Enameling & Stamping Co.	15,591,800	Feb. 10, '13	2	...	...	...	1/2	...
95%	88	92%	Jan. 30	84	Mar. 24	Nat. Enameling & Stamp. Co. pf.	8,546,000	Mar. 15, '13	1%	107	106%	107	1/2	270
68%	51%	50%	Jan. 2	45%	Mar. 19	National Lead Co.	20,750,000	Mar. 15, '13	1%	...	...	...	1/2	...
110%	105%	107%	Jan. 27	104	Mar. 14	National Lead Co. pf.	24,464,000	Mar. 15, '13	1%	...	...	...	1/2	...
71	62%	59	Mar. 3	56%	Feb. 10	National Railways of Mexico 1st pf.	28,831,000	Mar. 15, '13	1%	...	...	...	1/2	...
36%	26%	27%	Jan. 2	22%	Feb. 18	National Railways of Mexico 2d pf.	124,540,700	Mar. 15, '13	1%	...	...	...	1/2	...
24%	18%	20	Jan. 2	16	Feb. 18	Nevada Con. Copper Co.	9,997,285	Mar. 18, '13	1%	73	73	73	1/2	255
85	50	82%	Jan. 8	69	Mar. 19	New York Air Brake	10,000,000	Jan. 15, '13	1%	106%	102%	103	1/2	56,320
121%	106%	109%	Jan. 30	102%	Apr. 11	New York Central	222,729,300	Mar. 1, '13	4	59	58	58	1/2	200
61%	5	63%	Jan. 15	56	Mar. 12	New York, Chicago & St. Louis	14,000,000	Aug. 14, '11	2	32%	31%	31%	1/2	510
142%	126	129%	Jan. 20	113%	Mar. 18	New York, New Haven & Hartford	180,013,100	Apr. 1, '13	1%	...	...	...	1/2	...
41%	29%	33%	Jan. 11	29%	Mar. 24	New York, Ontario & Western	58,113,900	Apr. 1, '13	1%	...	...	...	1/2	...
93%	83%	87%	Jan. 8	86%	Jan. 31	New York State Railways	19,997,700	Apr. 1, '13	1%	...	...	...	1/2	...
55	43%	47%	Apr. 5	40	Mar. 24	Norfolk Southern	16,000,000	Apr. 1, '13	1%	...	...	...	1/	

New York Stock Exchange Transactions---Continued

Range for Year 1912— High. Low.	Range for Year 1913— High. Low.	Date.	STOCKS.	Amount Stock Listed.	Last Dividend Paid.	Per Cent.	Range for Week Ended April 12. High. Low.	Last.	Week's Net Changes.	Sales Week Ended April 12
8 3/4	3	4 Jan. 2	QUICKSILVER	5,708,700				3 3/4		
12 1/2	3 1/2	4 Jan. 14	Quicksilver pf.	4,291,300	May 8, '01	1/2		4 1/4		
40 1/2	27 1/2	35 Jan. 9	RAILWAY STEEL SPRING CO.	13,500,000	Oct. 22, '08	1	34 1/4	34 1/4	+ 1/4	725
105	98 1/4	100 Jan. 13	Railway Steel Spring Co. pf.	13,500,000	Mar. 20, '13	1 1/4	98	98	- 1	100
88 1/2	80 1/2	*81 Jan. 10	Railroad Sec. Ill. Cent. stock cfts.	8,000,000	Jan. 1, '13	2		*79		
24 1/2	16	22 Jan. 2	Ray Consolidated Copper	14,474,630			19 1/2	19 1/2	+ 1/4	9,355
179 1/4	148 1/2	168 1/2 Jan. 2	Reading	70,000,000	Feb. 13, '13	2	168 1/2	168 1/2	+ 1/4	463,700
93 1/2	87 1/2	92 1/2 Apr. 10	Reading 1st pf.	28,000,000	Mar. 13, '13	1	92 1/2	92		200
101 1/2	92	95 Apr. 10	Reading 2d pf.	42,000,000	Apr. 10, '13	1	95	93 1/2	- 1 1/2	600
35 1/2	15 1/2	28 1/2 Jan. 31	Republic Iron & Steel Co.	27,352,000			27 1/2	26 1/2	- 1 1/2	3,200
99 1/2	64 1/2	89 1/2 Feb. 1	Republic Iron & Steel Co. pf.	25,000,000	Apr. 1, '13	1 1/4	86	85 1/2	- 1 1/4	600
30 1/2	22 1/2	24 1/2 Feb. 4	Rock Island Co.	90,888,200			23 1/2	22 1/2	+ 1/4	4,600
59 1/2	42 1/2	44 1/2 Jan. 2	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	39 1/2	37 1/2	+ 1/4	8,300
101	89 1/2	92 1/2 Jan. 7	Rumely (M.) Co.	10,908,300	Mar. 3, '13	1 1/2	37 1/2	32 1/2	- 4 1/2	3,220
103 1/2	99 1/2	99 1/2 Jan. 4	Rumely (M.) Co. pf.	19,000,000	Apr. 1, '13	1 1/2	82	73	- 10	2,350
		*48 Mar. 8	ST. JO. & GRAND I. 1st pf.	5,550,000	July 15, '02	2 1/2		*48		
29 1/2	17 1/2	19 1/2 Jan. 11	St. Louis & San Francisco	29,000,000			17 1/2	17 1/2	- 1	900
69 1/2	58 1/2	59 Feb. 11	St. Louis & San Francisco 1st pf.	5,000,000	Feb. 1, '13	1	57	57	+ 1/2	400
43 1/2	26 1/2	20 Jan. 11	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	27 1/2	24 1/2	- 1/2	3,910
57	47	54 1/2 Jan. 17	St. L. & S. F. C. & E. I. n. stock cfts.	13,736,000	Jan. 1, '13	2	50	49	+ 1	9
40 1/2	29 1/2	35 1/2 Jan. 13	St. Louis Southwestern	16,356,200			31 1/2	31 1/2	+ 1/2	100
80 1/2	68 1/2	75 Jan. 9	St. Louis Southwestern pf.	19,893,700	Jan. 15, '13	1 1/4		73 1/2		
27 1/2	18	20 1/2 Apr. 1	Seaboard Air Line	33,125,400			19 1/2	19 1/2	- 1/4	400
56 1/2	44 1/2	48 1/2 Jan. 29	Seaboard Air Line pf.	22,420,800			43 1/2	43 1/2	- 1/2	650
22 1/2	140	21 1/2 Jan. 2	Sears, Roebuck & Co.	40,000,000	Feb. 15, '13	1 1/2	191	188	- 2 1/2	800
124 1/2	121	124 1/2 Jan. 2	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '13	1 1/4		122		
59 1/2	39 1/2	45 1/2 Jan. 28	Sloss-Sheffield Steel & Iron Co.	10,000,000	Sep. 1, '10	1 1/4		37		
105	94	93 1/2 Feb. 8	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	Apr. 1, '13	1 1/4		93 1/2		
83	74 1/2	70 Jan. 6	South Porto Rico Sugar	3,371,000	Apr. 1, '13	1		70		
110	109	*108 Jan. 17	South Porto Rico Sugar pf.	3,704,500	Apr. 1, '13	2		*108		
115 1/2	103 1/2	110 Jan. 30	Southern Pacific	272,672,400	Apr. 1, '13	1 1/4	103	100 1/2	- 2	25,700
32	26 1/2	28 1/2 Jan. 2	Southern Railway extended.	119,900,000			27 1/2	26 1/2	- 1/4	4,200
86 1/2	68 1/2	81 1/2 Mar. 26	Southern Railway pf. extended.	60,000,000	Oct. 28, '12	2 1/4	80 1/2	79 1/2	- 1 1/2	2,500
86	82	72 1/2 Mar. 12	So. Ry. M. & O. stock tr. cfts.	5,670,200	Apr. 1, '13	2		72 1/2		
36	16 1/2	40 1/2 Jan. 31	Standard Milling	4,600,000	Aug. 3, '12	2		39		
66	53	60 1/2 Feb. 4	Standard Milling pf.	6,900,000	Oct. 31, '12	2 1/4		66		
49 1/2	30	26 Feb. 6	Studebaker Co.	27,931,600			30	30		200
98 1/2	90 1/2	93 1/4 Jan. 13	Studebaker Co. pf.	13,095,000	Mar. 1, '13	1 1/4	92	92	- 1/4	620
47 1/2	34 1/2	39 1/2 Jan. 4	TENNESSEE COPPER	5,000,000	Jan. 20, '13	\$1.50	37 1/2	35 1/2	- 1 1/2	4,200
130 1/2	81	122 1/2 Jan. 10	Texas Co.	27,000,000	Mar. 29, '13	1 1/2	112	112	- 1/2	100
20 1/2	20 1/2	22 1/2 Jan. 8	Texas Pacific	38,700,000				20 1/2		
97 1/2	89	97 Jan. 18	Texas Pacific Land Trust	4,076,100				95		
49 1/2	33 1/2	40 1/2 Jan. 2	Third Avenue	16,327,200			38 1/2	36	- 1 1/2	5,523
10 1/2	2 1/2	3 Jan. 14	Toledo Railways & Light	13,875,000	May 1, '07	1	2 1/2	2 1/2	- 1/4	100
16 1/2	10 1/2	13 Jan. 9	Toledo, St. Louis & Western	10,000,000				12 1/2		
36	28	29 1/2 Jan. 9	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1		25		
111 1/2	103	108 1/2 Jan. 23	Twin City Rapid Transit	20,100,000	Apr. 1, '13	1 1/4	105 1/2	105 1/2		150
145	145	*145 Mar. 5	Twin City Rapid Transit pf.	3,000,000	Apr. 1, '13	1 1/4		*145		
115 1/2	95	99 1/2 Jan. 3	UNDERWOOD TYPEWRITER	8,500,000	Apr. 1, '13	1	93 1/2	89	- 4	800
114 1/2	111	113 Jan. 21	Underwood Typewriter pf.	5,000,000	Apr. 1, '13	1 1/4	110 1/2	110	- 3	200
17 1/2	4 1/2	7 1/2 Jan. 3	Union Bag & Paper Co.	16,000,000			5 1/2	5 1/2	- 1/4	755
67 1/2	35 1/2	41 1/2 Jan. 3	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	33 1/2	32	+ 2 1/2	500
176 1/2	150 1/2	162 1/2 Jan. 6	Union Pacific	216,647,400	Apr. 1, '13	2 1/2	156 1/2	152 1/2	- 2	163,000
96 1/2	88 1/2	93 1/2 Jan. 6	Union Pacific pf.	99,569,300	Apr. 1, '13	2	86	85	- 2 1/2	367
64 1/2	47	50 1/2 Feb. 7	United Cigar Manufacturers	10,847,500	Feb. 1, '13	1	47 1/2	46 1/2	- 1/2	400
109	104	102 1/2 Feb. 11	United Cigar Manufacturers pf.	5,000,000	Mar. 1, '13	1 1/4		104 1/2		
102 1/2	97	101 Jan. 8	United Dry Goods	14,427,500	Feb. 1, '13	2		98		
107 1/2	102 1/2	105 1/2 Jan. 14	United Dry Goods pf.	10,839,300	Mar. 1, '13	1 1/4		103 1/2		
39 1/2	28	35 1/2 Jan. 3	United Railways Investment Co.	20,400,000			29	28 1/2		800
69 1/2	57	63 1/2 Jan. 3	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2 1/2	51	50	- 1 1/2	900
22 1/2	13	16 1/2 Jan. 30	United States Cast Iron P. & Fdy. Co.	12,106,300	Dec. 1, '07	1	14	14	- 1/2	100
64 1/2	50	56 1/2 Jan. 31	United States Cast I. P. & Fdy. Co. pf.	12,106,300	Oct. 15, '12	1	51	51	- 1 1/2	100
100	62 1/2	66 Jan. 3	United States Express Co.	10,000,000	May 15, '12	3	63 1/2	63 1/2	+ 2 1/2	100
57 1/2	26	44 Jan. 6	United States Industrial Alcohol	12,000,000				35		
105	95	97 Mar. 4	United States Industrial Alcohol pf.	6,000,000	Jan. 15, '13	1 1/4	88 1/2	88 1/2	- 1/4	300
86 1/2	67	77 Jan. 9	United States Realty & Improv. Co.	16,162,800	Feb. 1, '13	1 1/2		70		
3 1/2	1 1/2	1 1/2 Jan. 16	United States Reduction & Ref. Co.	5,918,800	July 1, '13	1		1 1/2		
10 1/2	3	4 Jan. 10	United States Reduc. & Ref. Co. pf.	3,954,800	Oct. 1, '07	1 1/2		3 1/2		
67 1/2	45 1/2	69 1/2 Apr. 4	United States Rubber Co.	36,000,000	Jan. 31, '12	1	67	65 1/2	- 1	12,810
116	105 1/2	109 1/2 Apr. 9	United States Rubber Co. 1st pf.	57,315,400	Jan. 31, '12	2	109 1/2	108 1/2	+ 1/4	1,245
85 1/2	75	81 1/2 Jan. 9	United States Rubber Co. 2d pf.	927,200	Jan. 31, '12	1 1/2		78 1/2		
80 1/2	58 1/2	69 1/2 Jan. 2	United States Steel Corporation	508,495,200	Mar. 29, '13	1 1/4	64 1/2	62	- 1/2	245,820
117	107 1/2	110 1/2 Jan. 30	United States Steel Corporation pf.	360,314,100	Feb. 27, '13	1 1/4	109	108 1/2	- 1/2	3,015
67 1/2	52 1/2	60 1/2 Jan. 2	Utah Copper	15,821,700	Mar. 31, '13	75c	55	53 1/2	- 1/4	13,350
57 1/2	40 1/2	43 1/2 Jan. 3	VIRGINIA-CAROLINA CHEM. CO	27,984,400	Feb. 15, '13	1 1/4	37 1/2	36	- 1	1,000
122 1/2	114 1/2	114 Jan. 3	Virginia-Carolina Chemical Co. pf.	20,000,000	Jan. 15, '13	2		110		
90	53 1/2	54 Jan. 28	Virginia Iron, Coal & Coke	9,073,600			50	50	+ 1	100
55	41	58 Feb. 13	Virginia Railway & Power	11,949,100	Apr. 10, '13	1 1/4		55		
92	87	92 Jan. 6	Virginia Railway & Power pf.	7,699,400	Jan. 10, '13	2 1/4		91		
27 1/2	15	21 1/2 Jan. 24	Vulcan Detinning Co.	2,000,000				19		
87 1/2	70	90 Jan. 6	Vulcan Detinning Co. pf.	1,500,000	Jan. 20, '13	1 1/4	83	83	- 2	100
9 1/2	3 1/2	4 Feb. 3	WABASH	53,200,200			3 1/2	3 1/2		600
22 1/2	12 1/2	13 1/2 Jan. 14	Wabash pf.	39,200,200			11 1/2	11 1/2	+ 1/4	100
151	116 1/2	123 Jan. 6	Wells Fargo Express Co.	23,967,300	Jan. 15, '13	5	125	125		20
64 1/2	45	46 Jan. 2	Western Maryland	49,429,600			41 1/2	40 1/2	- 1/4	350
81	67 1/2	65 Jan. 27	Western Maryland pf.	10,000,000	Oct. 10, '12	1		61 1/2		
80 1/2	72	75 1/2 Jan. 9	Western Union Telegraph	99,747,200	Jan. 15, '13	1 1/4	70	68 1/2	- 1	1,600
278	276	280 Jan. 10	Westinghouse Air Brake	19,291,950	Jan. 15, '13	1 1/4		280		
80 1/2	66 1/2	79 1/2 Jan. 2	Westinghouse E. & M.	34,048,600	Jan. 30, '13	1	66 1/2	64 1/2	- 2 1/2	4,000
126	114 1/2	119 1/2 Jan. 7	Westinghouse E. & M. 1st pf.	3,988,700	Jan. 15, '13	1 1/4	116 1/2	116 1/2	- 1/4	100
300	170	300 1/2 Jan. 28	Weyman-Bruton	4,000,000	Jan. 2, '13	2 1/4		275		
116 1/2	112	117 Jan. 6	Weyman-Bruton pf.	3,916,300	Jan. 2, '13	1 1/4		110		
11 1/2	4	8 Jan. 3	Wheeling & Lake Erie	20,000,000				7 1/2		
36 1/2	11	28 Jan. 13	Wheeling & Lake Erie 1st pf.	4,986,900				21 1/2		
17 1/2	6	14 Jan. 3	Wheeling & Lake Erie 2d pf.	11,903,500				9		
62 1/2	48	53 Feb. 8	Wisconsin Central	16,147,900			53	50 1/2	+ 2 1/2	2,400
117 1/2	92 1/2	112 Jan. 2	Woolworth (F. W.) Co.	50,000,000	Mar. 13, '13	1	96 1/2	94 1/2	+ 1 1/2	10,400
116 1/2	113 1/2	115 1/2 Jan. 8	Woolworth (F. W.) Co. pf.	15,000,000	Apr. 1, '13	1 1/4		111 1/2		

All stocks dealt in on a percentage of par basis except Anaconda Copper, Batopilas Mining, Chino Copper, Goldfield Consolidated Mines, Great Northern Certificates for ore properties, Guggenheim Exploration, Inspiration Consolidated Copper, Miami Copper, Nevada Consolidated Copper, Ray Consolidated Copper, Tennessee Copper, and

Utah Copper, which are quoted dollars per share. *Less than 100 shares. †Also 24 per cent. on account of back dividends. ‡Also paid 4 per cent. extra on April 1. §Including 2 per cent. extra. ¶Also special dividend of 15 per cent. On March 20 Colorado Fuel & Iron preferred paid 35 per cent. on account of back dividends. On March 25 Homestake Mining Company paid 15 per cent. in stock in addition to the regular dividend.

Short Term Note Values

Rate.	Maturity.	Bid.	Ask.	Yield.	Rate.	Maturity.	Bid.	Ask.	Yield.	Rate.	Maturity.	Bid.	Ask.	Yield.
Amalgamated Copper.....	5 Mar. 15, '15	98 1/2	98 3/4	8.85	General Rubber.....	4 1/2 July, 1915	98 1/2	97 3/4	8.80	Mont. Tr. & P.....	6 Apr. 1915	90 1/2	90 1/2	6.95
American Locomotive.....	3 Oct., 1913	99 1/2	100 1/4	4.25	Hocking Valley.....	4 1/2 Nov. 1913	98 1/2	99 1/4	4.75	Nat. Ry. of Mexico.....	4 1/2 June, 1913	98	98	9.50
American Locomotive.....	3 Oct., 1914	99	100	9.00	Hudson Companies.....	6 Oct. 15, '13	98 1/2	99 1/4	8.00	New York Central.....	4 1/2 Mar., 1914	99	99 1/2	5.10
Ann Arbor.....	5 May, 1913	98	99 1/2	11.00	Illinois Central.....	4 1/2 July, 1914	99 1/2	99 1/2	6.50	New York Central.....	4 1/2 May, 1915	98 1/2	98 1/2	4.15
Austrian Government.....	4 1/2 July 14, '13	97 1/2	97 3/4	8.50	Int. & Great Northern.....	5 Aug., 1914	97 1/2	98	6.35	N. Y. N. H. & H.....	5 Dec., 1913	98 1/2	99	5.85
Baltimore & Ohio.....	5 June, 1914	99 1/2	100	4.00	International Harvester.....	5 Sept., 1914	98 1/2	99	10.00	St. Louis & San Fran.....	5 Sept., 1914	98 1/2	98 1/2	9.07
Boston & Maine.....	5 Feb. 3, '14	98 1/2	99 1/2	5.10	Kansas City Ry. & L.....	5 May, 1913	87	90 1/2	50.00	Seaboard Air Line.....	5 Mar., 1916	98	98 1/2	5.55
Brooklyn Rapid Transit.....	5 July, 1918	93 1/2	94 1/2	5.90	Kansas City Ry. & L.....	6 Sep., 1912	88	91 1/2		Southern Railway.....	5 Feb., 1916	98 1/2	98 1/2	5.40
Chesapeake & Ohio.....	4 1/2 June, 1914	98 1/2	98 3/4	5.35	Lackawanna Steel.....	5 Mar., 1916	93 1/2	94	7.00	Shulzeberg & Sons.....	5 June, 1915	98 1/2	98 1/2	5.60
Cin. & Western.....	5 June, 1915	99 1/2	99 1/2	5.04	Lake Shore & Mich.....	4 1/2 Feb., 1914	94	94 1/2	7.00	St. P. & S. R. M.....	5 Jan., 1914	98 1/2	98 1/2	5.05
Chicago Elevated Ry.....	4 1/2 July, 1914	98 1/2	97	7.20	Met. St. Ry. Kan. City.....	5 Mar., 1915	93	96	11.00	Union Typewriter.....	5 Jan., 1916	95	97 1/2	6.05
Cin., Ham. & Dayton.....	4 July, 1913	90 1/2	90 1/2	5.45	Mexican Monetary Com.....	5 Sep., 1913	97	98 1/2	7.80	Utah Company.....	6 Apr., 1917	99 1/2	100	6.00
Erie.....	6 Apr. 8, '14	100 1/2	100 1/2	5.92	Michigan Central.....	4 1/2 Mar., 1914	90 1/2	90 1/2	5.05	Westinghouse El. & Mfg.....	5 July, 1913	99 1/2	100 1/2	4.00
Erie.....	5 Oct., 1915	97 1/2	98 1/2	5.61	Minn. & St. Louis.....	6 Feb., 1914	97 1/2	98 1/2	7.50	Westinghouse El. & Mfg.....	5 July, 1913	99 1/2	100	10.00
Erie.....	4 Apr. 1915	97	98 1/2	6.25	Mo., Edin. & Texas.....	5 June, 1913	90	90 1/2	7.00	Western Maryland.....	5 July, 1915	97	98 1/2	6.05
General Motors.....	6 Oct., 1915	98 1/2	99 1/2	6.18	Missouri Pacific.....	5 June, 1914	96	96 1/2	7.50					

Week's Bond Trading

Week Ended April 12
Total Sales \$16,822,000 Par Value

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
88 1/2	81	82 1/2	79 1/2	ADAMS EXPRESS 4s.....	80	79 1/2	80	26	80 1/2	76 1/2	78	73 1/2	K. C. FT. S. & M. 4s.....	74 1/2	74
93	88 1/2	88 1/2	86	Albany & Susq. 3 1/2s.....	87 1/2	86	86	84	100 1/2	96 1/2	99	96 1/2	Kansas City Southern 5s.....	96 1/2	96 1/2
67 1/2	52	63	52	Allis-Chalmers 5s, t. r.....	55 1/2	54 1/2	54 1/2	30	95	91 1/2	92 1/2	90	Kentucky Central 4s.....	90	90
59	57 1/2	61	53	Allis-Chalmers 5s, tr. sta.....	53	53	53	3	96	90 1/2	90 1/2	93	LACK. STEEL 5s, 1915.....	90 1/2	90 1/2
102 1/2	100 1/2	101 1/2	99	Am. Agr. Chemical 5s.....	100 1/2	100	100 1/2	2	97 1/2	94	96 1/2	96	Lackawanna Steel 5s, 1923.....	96 1/2	96 1/2
107	104 1/2	105 1/2	105	Am. Dock & Improve. 5s.....	105	105	105	3	80 1/2	77	80 1/2	75	Lackawanna Steel 5s, 1950.....	77	76
106	102 1/2	105	102	Am. Smelting Sec. 6s.....	103 1/2	103 1/2	103 1/2	23	103	101 1/2	102 1/2	101 1/2	Laclede Gas of St. L. 1st 5s.....	101 1/2	101 1/2
91 1/2	88 1/2	90	86	Am. T. & T. col. 4s.....	88 1/2	88	88 1/2	77	94 1/2	91 1/2	92 1/2	90 1/2	Lake Shore 4s, 1928.....	91 1/2	90 1/2
103 1/2	103 1/2	103 1/2	102 1/2	Am. T. & T. cv. 4 1/2s, f. pd.....	104 1/2	103 1/2	103 1/2	141	93 1/2	91 1/2	92 1/2	90 1/2	Lake Shore 4s, 1931.....	91 1/2	90 1/2
103 1/2	102 1/2	102 1/2	102 1/2	Am. T. & T. conv. 4s, 50 per cent. paid.....	103 1/2	103 1/2	103 1/2	37	89 1/2	87	88 1/2	85 1/2	Lake Shore 3 1/2s.....	86	86
97 1/2	91 1/2	97 1/2	96 1/2	Am. Tobacco Co. 4s.....	96 1/2	96 1/2	96 1/2	15	123 1/2	118 1/2	122 1/2	120	Liggett & Myers 7s.....	121	120 1/2
121 1/2	118 1/2	120 1/2	119 1/2	Am. Tobacco Co. 5s.....	120 1/2	120	120	45	99 1/2	88 1/2	90 1/2	90 1/2	Liggett & Myers 5s.....	98	98
91 1/2	88	90 1/2	87 1/2	Am. Writing Paper 5s.....	89	88 1/2	89	6	107 1/2	104 1/2	104	104	Long Island, North Shore 5s.....	104	104
92 1/2	90 1/2	92	90	Armour & Co. 4 1/2s.....	91 1/2	90	90 1/2	70	123 1/2	119 1/2	122 1/2	120	Lorillard 7s.....	121 1/2	120 1/2
100	96 1/2	98 1/2	93 1/2	A. T. & S. F. gen. 4s.....	96	93 1/2	94	138 1/2	99 1/2	88 1/2	90 1/2	97 1/2	Lorillard 5s.....	98 1/2	98
92 1/2	87 1/2	88	83	A. T. & S. F. adj. 4s, sta.....	86 1/2	84 1/2	85 1/2	48	99 1/2	96 1/2	99 1/2	94 1/2	Louis & Nash, unif. 4s.....	95 1/2	94 1/2
107 1/2	100 1/2	103 1/2	98 1/2	A. T. & S. F. conv. 4s, 1960.....	101 1/2	100 1/2	101	609	93	91	92 1/2	89 1/2	L. & N. A. K. & C. 4s.....	90	89 1/2
111	104 1/2	105 1/2	100 1/2	A. T. & S. F. con. 5s.....	102 1/2	101 1/2	101 1/2	14	98	93 1/2	95	92	MANHATTAN conv. 4s.....	92 1/2	92 1/2
110 1/2	105	105 1/2	100 1/2	A. T. & S. F. con. 4s, 1955.....	102 1/2	102 1/2	102 1/2	10	98 1/2	93 1/2	95 1/2	92	Manhattan con. 4s, tax ex. 93 1/2	93	93
94	90 1/2	92	86 1/2	A. T. & S. F. Trans. S. L. 4s.....	87 1/2	86 1/2	86 1/2	22	115 1/2	110 1/2	112 1/2	109 1/2	Mill, L. S. & West 1st 6s.....	110 1/2	109 1/2
96 1/2	94 1/2	95 1/2	90 1/2	Atlantic Coast Line 4s.....	93 1/2	91 1/2	91 1/2	13	69 1/2	59 1/2	62 1/2	59 1/2	Minn. & St. L. ref. 4s.....	61 1/2	61 1/2
96 1/2	91	92 1/2	89 1/2	Atlantic C. L. & N. col. 4s.....	89 1/2	89 1/2	89 1/2	5	107 1/2	103 1/2	104 1/2	103	Mo., K. & Okla. 1st 5s.....	103	103
99 1/2	95 1/2	97 1/2	94 1/2	BALT. & OHIO gold 4s.....	95 1/2	94 1/2	94 1/2	102	110	106 1/2	108	103 1/2	Mo., Kan. & Eastern 5s.....	103 1/2	103 1/2
99 1/2	97 1/2	97 1/2	94 1/2	B. & O. conv. 4 1/2s, full pd.....	93 1/2	92 1/2	92 1/2	3890	97	92 1/2	95	90	Mo., K. & T. 1st 4s.....	92	91 1/2
96 1/2	90 1/2	91 1/2	89 1/2	B. & O. conv. 4 1/2s, part pd.....	93 1/2	92 1/2	92 1/2	2140	104	99 1/2	101 1/2	99 1/2	Mo., K. & T. of T. 5s.....	100 1/2	100 1/2
91 1/2	88 1/2	90 1/2	88 1/2	B. & O. prior lien 3 1/2s.....	91 1/2	91	91	13	78	76	78 1/2	77 1/2	Mo., K. & T. St. L. Div. 4s.....	78 1/2	78 1/2
92	88 1/2	90 1/2	87 1/2	B. & O. P. L. E. & W. V. 4s.....	87 1/2	87 1/2	87 1/2	7	108 1/2	107 1/2	106 1/2	104	Missouri Pacific con. 6s.....	105 1/2	105 1/2
102	93 1/2	96 1/2	95	Bethlehem Steel 5s.....	96 1/2	95 1/2	96	44	100 1/2	96 1/2	99 1/2	97	Missouri Pacific 5s, 1920.....	98 1/2	98
87 1/2	85	86 1/2	82 1/2	Beth. Steel 1st and ref. 5s.....	83 1/2	83 1/2	83 1/2	53	75 1/2	70	70 1/2	69 1/2	Missouri Pacific 4s.....	70	69 1/2
98 1/2	98 1/2	98	98	B.P.K'n. Q. Co. & Sub. gtd. 5s.....	98	98	98	1	89 1/2	84	88	85 1/2	Missouri Pacific conv. 5s.....	88 1/2	85 1/2
94 1/2	93 1/2	92 1/2	85 1/2	Brooklyn R. T. ref. 4s.....	91 1/2	89 1/2	90 1/2	595	121	116 1/2	117 1/2	114	Mobile & Ohio new 6s.....	114	114
106 1/2	102 1/2	103 1/2	101 1/2	Brooklyn Rapid Transit 5s.....	103 1/2	103 1/2	103 1/2	7	104	101 1/2	101	100 1/2	NASH. C. & ST. L. 1st 7s.....	100 1/2	100 1/2
103 1/2	100 1/2	101 1/2	100	Brooklyn Union El. 5s.....	100 1/2	100 1/2	100 1/2	15	109 1/2	107 1/2	108 1/2	106 1/2	Nash, C. & ST. L. con. 5s.....	106 1/2	106 1/2
107 1/2	105 1/2	106 1/2	105	Brooklyn Union Gas 5s.....	105 1/2	105 1/2	105 1/2	6	95	93	95 1/2	90 1/2	National Enam. & Stamp. 5s.....	91	90 1/2
111 1/2	108 1/2	108 1/2	107 1/2	Burr, C. R. & Northern 5s.....	107 1/2	107 1/2	107 1/2	5	92 1/2	85 1/2	88 1/2	82 1/2	Nat. Rys. of Mex. pr. 1 4 1/2s.....	84	83 1/2
99	96 1/2	96	94	Bush Terminal 5s.....	94	94	94	1	101 1/2	98	99 1/2	96 1/2	National Tube 5s.....	96 1/2	96 1/2
97 1/2	96 1/2	94	94	Bush Terminal Bldgs. 5s.....	94	94	94	5	103 1/2	97	103	99 1/2	N. Y. Air Brake Co. 6s.....	101	101
96 1/2	94	96	94 1/2	CAL. GAS & ELEC. 5s.....	95	94 1/2	94 1/2	16	95	86	87	78	N. Y. Air Brake Co. 5s.....	78	78
96 1/2	91 1/2	97 1/2	90 1/2	Can. So. cons. 5s, Series A.....	100 1/2	100 1/2	100 1/2	58	88 1/2	85 1/2	87 1/2	83 1/2	N. Y. Central gen. 3 1/2s.....	86 1/2	84
96 1/2	91 1/2	97 1/2	90 1/2	Central Leather 5s.....	95 1/2	95 1/2	95 1/2	50	87 1/2	82 1/2	86 1/2	82	N. Y. Central gen. 3 1/2s, reg. 82	82	82 1/2
122 1/2	118	119 1/2	116 1/2	Central of New Jersey 5s.....	117 1/2	116 1/2	117 1/2	45	90 1/2	90 1/2	91 1/2	87 1/2	N. Y. Central deb. 4s, 1934.....	89	89 1/2
97	94	96 1/2	92 1/2	Central Pacific 1st 4s.....	94 1/2	92 1/2	92 1/2	31	85	78 1/2	82	76 1/2	N. Y. Central, L. S. col. 3 1/2s.....	82	80 1/2
91 1/2	90 1/2	91	89	Central Pacific gtd. 3 1/2s.....	89	89	89	1	84	76 1/2	79 1/2	70 1/2	N. Y. C. L. S. col. 3 1/2s.....	79 1/2	79 1/2
92 1/2	89	91 1/2	89 1/2	Cent. Pac. Thro. St. L. 4s.....	89 1/2	89 1/2	89 1/2	1	100 1/2	97 1/2	99 1/2	95 1/2	N. Y. C. L. S. col. 1st 4s.....	97 1/2	95 1/2
103	101	103	99 1/2	C. R. R. & Bkg. Co. of Ga. 5s.....	103 1/2	103 1/2	103 1/2	1	85 1/2	76	84	82 1/2	New York Dock 4s.....	83	82 1/2
111 1/2	109	110	108	Ches. & Ohio cons. 5s.....	108 1/2	108 1/2	108 1/2	1	101 1/2	101 1/2	103 1/2	101 1/2	N. Y. G. E. L. & H. P. 5s.....	102	101 1/2
104 1/2	102 1/2	102	100	Ches. & Ohio fund. 5s.....	100 1/2	100 1/2	100 1/2	3	89 1/2	84 1/2	86 1/2	84	N. Y. G. E. L. & H. P. 4s.....	85 1/2	85
102	99	101	98	Ches. & Ohio gen. 4 1/2s.....	99 1/2	98	98	27	98	95 1/2	96 1/2	93 1/2	N. Y. L. & W. Term. & Imp. 4s.....	96 1/2	96 1/2
94	92	92 1/2	89 1/2	Ches. & Ohio conv. 4 1/2s.....	89 1/2	89 1/2	89 1/2	82	132 1/2	123	126	119	N. Y. N. H. & H. conv. 6s.....	121 1/2	120 1/2
95 1/2	90 1/2	93 1/2	85 1/2	Chicago & Alton 3 1/2s.....	95 1/2	95 1/2	95 1/2	10	132	122 1/2	124	120	N. Y. N. H. & H. cv. 6s, reg. 120	120	120
98 1/2	94 1/2	96 1/2	93 1/2	C. B. & Q. joint 4s.....	94 1/2	94 1/2	94 1/2	326	94 1/2	86	87	81	N. Y. N. H. & H. cv. 3 1/2s.....	81	81
97 1/2	94 1/2	96 1/2	93 1/2	C. B. & Q. gen. 4s.....	94 1/2	93 1/2	93 1/2	58	96	92	92 1/2	89	N. Y. N. H. & H. cv. 4s.....	89 1/2	89 1/2
88	83 1/2	85 1/2	84	C. B. & Q. Ill. 3 1/2s.....	85	84 1/2									

Week's Bond Trading---Continued

R'ge for '12.				R'ge for '13.							
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
90 1/2	89	89	88	90 1/2	89	89	88	102 1/2	101 1/2	103 1/2	102 1/2
90	87 1/2	89 1/2	87	90	87 1/2	89 1/2	87	102 1/2	101 1/2	102 1/2	102 1/2
Tor. Ham. & Buffalo 4s....				89	89	89	2	Panama 3s, coupon.....			
Tri-City Ry. & L. 5s.....				97 1/2	97	97	10	Panama 3s, registered.....			
ULSTER & DELAWARE 5s.103				103	103	103	1	Total sales			
Union Pacific 1st 4s.....				97 1/2	96 1/2	96 1/2	157 1/2	\$12,000			
Union Pacific ref. 4s.....				93 1/2	91	91 1/2	55	Foreign Government Bonds			
Union Pacific conv. 4s.....				94	92 1/2	92 1/2	23	100	95 1/2	99 1/2	96 1/2
U. R. R. of S. F. 4s.....				62 1/2	62 1/2	62 1/2	8	Argentine 5s			
U. S. Rubber 6s.....				102 1/2	102 1/2	102 1/2	33	City of Tokio 5s.....			
U. S. Steel 5s.....				101 1/2	100 1/2	100 1/2	165	Chinese Ry. 5s.....			
U. S. Steel 5s, reg.....				101 1/2	101 1/2	101 1/2	1 1/2	Japanese 4 1/2s.....			
VANDALIA cons 4s, Ser. A. 93				93	93	93	1	Republic of Cuba 5s.....			
Virginia-Carolina Chem. 5s. 95 1/2				95 1/2	95 1/2	95 1/2	8	Republic of Cuba 4 1/2s.....			
Virginian Ry. 1st 5s.....				98 3/8	98	98	6	U. S. of Mexico 5s.....			
Va. & Southwestern cons. 5s. 94				93	93	93	3	Total sales			
Va. Iron, Coal & Coke 5s.....				95	95	95	1	\$60,500			
WABASH 1st 5s.....				104	103 1/2	104	7	State Securities			
Wabash 2d 5s.....				96 1/2	96	96	16	99	97 1/2	99	99
Wabash ref. 4s.....				60 1/2	59 1/2	59 1/2	26	Tennessee Settlement 3s....			
W. ref. 4s, Equit. tr. r. sta. 56 1/2				56 1/2	56 1/2	56 1/2	5	N. Y. State 4s, 1960.....			
Wabash ref. 4s, Cent. tr. r. 52 1/2				52 1/2	52 1/2	52 1/2	1	Va. def. 6s, Brown Bros. Co.			
W. P. Ter. st. 4s, Cent. tr. r. 22 1/2				22 1/2	22 1/2	22 1/2	53	ctfs.			
Westchester Lighting 5s.....				103	103	103	1	Total sales			
West Shore 4s.....				96 1/2	95 1/2	95 1/2	8	\$32,000			
West Shore 4s, reg.....				95 1/2	95 1/2	95 1/2	19	New York City Issues			
Western Electric 5s.....				101 1/2	101	101	18	88	83 1/2	86	83
Western Maryland 4s.....				82	81	81	15	3 1/2s, 1954			
West. Union Tel. r. e. 4 1/2s.....				92 1/2	92	92 1/2	14	4s, 1957			
West. E. & M. conv. 5s.....				93	92 1/2	92 1/2	11	4s, 1958			
Wheeling & L. E. con. 4s.....				80	80	80	2	4 1/2s, 1960			
Wisconsin Central 4s.....				90 1/2	90 1/2	90 1/2	4	4s, 1959			
Total sales				\$16,434,500				4s, 1956, registered			
U. S. Government Bonds								4 1/2s, 1957			
114 1/2	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	6	4 1/2s, 1957, new			
114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1	4 1/2s, 1917 new			
103 1/2	101 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	1/2	4 1/2s, 1917			
Fours, coupon				113 1/2	113 1/2	113 1/2	6	City bonds			
Fours, registered				113 1/2	113 1/2	113 1/2	1	Total			
Threes, coupon				102 1/2	102 1/2	102 1/2	1/2	\$283,000			
Total				102 1/2	102 1/2	102 1/2	1/2	Grand total			
								\$16,822,000			

Transactions on the New York Curb

Week Ended April 12

Industrials					Mining					Total				
---Week's Range---					---Week's Range---					---Week's Range---				
High.	Low.	High.	Low.	Ch'ge.	High.	Low.	High.	Low.	Ch'ge.	High.	Low.	High.	Low.	Ch'ge.
315	315	315	315	0	985	985	985	985	0	3,850	3,850	3,850	3,850	0
1,200	1,200	1,200	1,200	0	1,000	1,000	1,000	1,000	0	700	700	700	700	0
1,500	1,500	1,500	1,500	0	900	900	900	900	0	2,000	2,000	2,000	2,000	0
100	100	100	100	0	10,350	10,350	10,350	10,350	0	3,000	3,000	3,000	3,000	0
45	45	45	45	0	3,200	3,200	3,200	3,200	0	400	400	400	400	0
705	705	705	705	0	2,350	2,350	2,350	2,350	0	2,500	2,500	2,500	2,500	0
1,065	1,065	1,065	1,065	0	2,977	2,977	2,977	2,977	0	64,900	64,900	64,900	64,900	0
5	5	5	5	0	29,600	29,600	29,600	29,600	0	2,900	2,900	2,900	2,900	0
10	10	10	10	0	3,200	3,200	3,200	3,200	0	545	545	545	545	0
300	300	300	300	0	800	800	800	800	0	2,000	2,000	2,000	2,000	0
2,500	2,500	2,500	2,500	0	1,000	1,000	1,000	1,000	0	500	500	500	500	0
100	100	100	100	0	1,000	1,000	1,000	1,000	0	1,050	1,050	1,050	1,050	0
300	300	300	300	0	1,000	1,000	1,000	1,000	0	3,550	3,550	3,550	3,550	0
455	455	455	455	0	900	900	900	900	0	34,000	34,000	34,000	34,000	0
400	400	400	400	0	9,600	9,600	9,600	9,600	0	18,300	18,300	18,300	18,300	0
13,500	13,500	13,500	13,500	0	300	300	300	300	0	2,600	2,600	2,600	2,600	0
557	557	557	557	0	2,450	2,450	2,450	2,450	0	*Cents per share.				
119	119	119	119	0	700	700	700	700	0	Bonds				
109	109	109	109	0	600	600	600	600	0	353,000	353,000	353,000	353,000	0
43	43	43	43	0	1,100	1,100	1,100	1,100	0	141,000	141,000	141,000	141,000	0
9,700	9,700	9,700	9,700	0	2,100	2,100	2,100	2,100	0	67,000	67,000	67,000	67,000	0
200,000	200,000	200,000	200,000	0	750	750	750	750	0	54,000	54,000	54,000	54,000	0
1,000	1,000	1,000	1,000	0	1,220	1,220	1,220	1,220	0	78,000	78,000	78,000	78,000	0
					700	700	700	700	0	1,000	1,000	1,000	1,000	0
					4,500	4,500	4,500	4,500	0					

Transactions on Other Markets

Below Will Be Found Transactions and High and Low Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications

Industrials, Miscellaneous, Etc.

Stocks.	Market.	Sales.	High.	Low.
Acme Steamship.....	Cleveland Curb	10 4-10	80	80
American Ag. Chem. com.....	Boston	52	54 1/2	54
American Ag. Chem. pf.....	Boston	339	95 1/2	95
American Ag. Chem. 5s.....	Boston	\$5,000	99 1/2	99 1/2
American Can com.....	Chicago	2,385	38 1/2	34 1/2
American Can pf.....	Chicago	835	95 1/2	97 1/2
American Car & Fdy. com.....	Phila.	60	52 1/2	52 1/2
American Multigraph.....	Clev. Curb	209	10 1/2	10 1/2
Am. Pipe & Const. Co.....	Phila. Aut.	146	60	60
Am. Pneumatic Serv. com.....	Boston	149	4 1/2	4
Am. Pneumatic Serv. pf.....	Boston	230	22 1/2	20 1/2
Am. Radiator.....	Chicago	13	450	450
Am. Sewer Pipe.....	Pittsburgh	390	12	10 1/2
Am. Shipbuilding.....	Chicago	153	53	52
Am. Sugar com.....	Boston	371	115	113 1/2
Am. Sugar pf.....	Boston	165	116	114
Am. Window Glass com.....	Pittsburgh	270	52	50
Am. Window Glass pf.....	Pittsburgh	309	49	40
Am. Woolen pf.....	Boston	807	79 1/2	78
Ames-Holden-McC. Co.....	Montreal	132	79	78
Ames-Holden-McC. Co. pf.....	Montreal	\$4,000	99 1/2	99 1/2
Amoskeag Mfg. pf.....	Boston	50	98	98
Amoskeag Mfg. com.....	Boston	10	68	68
Angus Park.....	Montreal Auction	6	41 1/2	41 1/2
Armour & Co. 4 1/2s.....	Chicago	\$10,000	90 1/2	90 1/2
Asbestos Corp. of Can. pf.....	Montreal	12 1/2	21	21
Asbestos Corp. of Can. bds.....	Montreal	\$175	79	70
Atlantic, G. & W. I. com.....	Boston	25	5 1/2	5 1/2
Atlantic, G. & W. I. pf.....	Boston	25	11	10 1/2
Atlantic, G. & W. I. 5s.....	Boston	\$18,000	61 1/2	60
Baldwin Loco. pf.....	Philadelphia	257	104 1/2	104 1/2
Baldwin Loco. 1st 5s.....	Philadelphia	\$12,000	103 1/2	103 1/2
Bethlehem Steel 6s.....	Philadelphia	\$2,000	117	116 1/2

Stocks.	Market.	Sales.	High.	Low.
Belding Paul & Corticelli Silk pf. .	Montreal	11	83	82
Bergner & Engel Brew. 6s.	Phila. Auc.	\$1,000	101	101
British Can. Cannery.....	Montreal	230	42 1/2	40
British Col. Packers com.....	Montreal	25	151 1/2	151 1/2
British Col. Packers com.....	Toronto	25	152	152
Booth Fisheries com.....	Chicago	280	61	60
Booth Fisheries pf.....	Chicago	130	84 1/2	84
Burt. F. N., pf.	Toronto	106	101	97 1/2
Cambria Steel.....	Philadelphia	897	51 1/2	50 1/2
Canada Bread (bonds).....	Toronto	\$2,000	89 1/2	89 1/2
Canada Car com.....	Montreal	52	80	80
Canada Car pf.....	Montreal	25	112	112
Canada Car 6s.....	Montreal	\$2,000	103 1/2	103 1/2
Canada Cement com.....	Montreal	389	28 1/2	28 1/2
Canada Cement com.....	Toronto	16	29	28 1/2
Canada Cement pf.....	Montreal	334	92	91
Canada Cement pf.....	Toronto	15	91 1/2	91 1/2
Canada Cement 6s.....	Montreal	\$4,900	99	99
Canada General Elec.....	Montreal	25	115	115
Canada General Elec.....	Montreal	181	116	115
Can. Cereal & Flour Mills pf. (new)	Montreal Auction	10	45	45
Can. Consol. Rubber.....	Montreal	25	80	80
Can. C. & C. (bonds).....	Montreal Auct	\$1,000	65	65
Can. Consol. Rubber 6s.....	Montreal	\$100	91	91
Can. Converters.....	Toronto	10	47	47
Can. Converters.....	Montreal	10	47 1/2	47 1/2
Can. Cottons com.....	Montreal	50	43	43
Can. Cottons pf.....	Montreal	168	77	77
Can. Interlake Line com.....	Toronto	3	64 1/2	64 1/2
Can. Interlake Line pf.....	Toronto	497	93	91 1/2
Can. Locomotive com.....	Toronto	21	60	60
Can. Locomotive pf.....	Toronto	16	92	92
Can. Locomotive 6s.....	Toronto	\$5,000	99	99
Carriage Factories.....	Mont. Auct	20	34 1/2	34 1/2
Chi. Junc. Ry. & Stk. Y. pf.....	Boston	51	104 1/2	104 1/2
Chi. Junc. Ry. & Stk. Y. 6s.....	Boston	\$3,000	99 1/2	99 1/2
Chicago Pneumatic Tool.....	Chicago	157	51	50 1/2
Chic. Pneu. Tool 6s.....	Chicago	\$2,000	92	92

INDUSTRIALS—Continued

Stocks.	Market.	Sales.	High.	Low.
Dow Chemical.....Cleveland Curb		60	6	6
Draper Co. com.....Boston Auction		6	230	230
E. Canada Fish. pf. (5) & (10) com.				
Montreal Auction		5	15	15
Electric Develop.....Toronto		61	84½	84
Elec. Storage Battery.....Philadelphia		215	50½	50
Finley Acker pf.....Phila. Auction		5,000	1	1
Firestone Rubber.....Cleveland Curb		10	281½	281½
Freeman's Limited.....Montreal Auct		10	112½	112½
Fould's Milling Co.....Cincinnati Curb		\$500	100	100
Gen. Asphalt t. c. com.....Philadelphia		1,496	40½	38
Gen. Asphalt t. c. pf.....Philadelphia		147	70½	74
General Electric.....Boston		609	141½	140½
General Electric fr. war.....Boston		26	\$14.30	\$13.90
General Motors Co.....Boston		\$1,000	99½	99½
Geo. B. Newton Coal com.....Phila. Auc.		18	25	25
Goodrich Rubber.....Chicago		550	38	34½
Goodrich com.....Cleveland Curb		20	36½	36½
Goodyear pf.....Cleveland Curb		410	101½	101
Goodyear's Ltd. pf.....Montreal		15	78½	78½
Gould Mfg. com.....Montreal		25	100½	100½
Grasselli Chemical, W. I. A. I.....Cleveland Curb		63	122½	122
Grasselli Chemical pf., W. I. A. I.....Cleveland Curb		64	106½	106½
G. B. S. Brewing Co.....Baltimore		\$21,000	43½	42½
Great Falls Mfg.....Boston Auction		12	190	190
Great Lakes Tow. pf.....Cleveland		24	91½	91½
Harbison-Walker.....Pittsburgh		75	48	48
Hart, Schaf. & Marx pf.....Chicago		58	97	96½
Harvard Electric.....Philadelphia		581	43	40
Harwood Electric Co.....Philadelphia		\$5,000	100½	100½
Havana Tobacco Co. N. Y. Auction		25	5½	5½
Hill Mfg. Co.....Boston Auction		1	90½	90½
Hillcrest Collieries.....Montreal		1,000	43	33
Holmes D. H., Ltd.....New Orleans		8	145	145
Houston Oil div. cfs.....Baltimore		\$3,000	82	81½
Houston Oil cfs. pf.....Baltimore		60	64½	64½
Houston Oil cfs. com.....Baltimore		1,400	21½	21
Illinois Brick.....Chicago		800	71½	70½
Independent Brew. com.....Pittsburgh		355	4½	4½
Independent Brew. pf.....Pittsburgh		50	30½	30½
Independent Brew. Co.....Pittsburgh		\$5,000	81	81
International Shoe com.....St. Louis		5	97½	97½
International Shoe pf.....St. Louis		38	105½	105
Island Cities Real Estate sold 6s (stamped).....New York Auction		\$675,000	\$10,000	lot
John B. Stetson com.....Phila. Auction		4	390	390
John B. Stetson pref. Phila. Auction		10	170	170
Kan. City Brew. Co.....Cleveland		\$1,000	72½	72½
Keewatin Mills Co.....Montreal		\$2,000	100½	100½
Lacka. Steamship.....Cleveland Curb		70	115	107
La Belle I. W. com.....Pittsburgh		500	43½	40
Lake of Woods com.....Montreal		100	135	133
Lake of Woods pf.....Montreal		5	115½	118½
Lanston Monotype.....Washington		45	85	85
Laurentide.....Montreal		270	222	219½
Lehigh Coal & Nav. stock.....Phila.		139	80	88½
Lehigh Coal & Nav. cfs.....Phila.		932	90	88½
Lowell Bleachery.....Boston Auction		2	129½	129½
MacDonald.....Montreal		414	57	56
MacDonald.....Toronto		126	57½	55½
Maison Blanche com.....New Orleans		144	90	90
Maple Leaf Milling com.....Toronto		10	58½	58½
Maple Leaf Milling pf.....Toronto		343	96½	96
McElwain 1st pf.....Boston		10	101	101
Manuf. Light & Heat.....Pittsburgh		505	40½	40½
Merch. & Miners Tran. Co. Baltimore		\$7,000	100	100
Mergenthaler Linotype.....Washington		132	219½	218
Mergenthaler Linotype.....Boston		19	219½	218
Merrimack Chemical.....Boston Auction		20	90½	90
Merrimack Mfg. pf.....Boston Auction		4	85	85
Mexican Mahogany.....Montreal		10	50	49½
Mexican Mahogany.....Toronto		10	50½	50½
Monarch Knitting pf.....Toronto		44	95	93
Montreal Cottons pf.....Montreal		87	103	103
Montreal Motion Pic. Montreal Auc.		500	31	31
Montgomery Ward pf.....Chicago		80	107½	107½
National Biscuit com.....Chicago		50	120½	120½
National Brick.....Montreal		575	64½	64½
National Brick bonds.....Montreal		\$22,500	82	80
National Candy 1st pf.....St. Louis		5	103½	103½
National Carbon com.....Chicago		15	120	120
National Carbon pf.....Cleveland		100	116	116
Nat. Fireproofing com.....Pittsburgh		95	6½	6½
Nat. Fireproofing pf.....Pittsburgh		105	27½	25½
Nat. Refining pf.....Cleveland Curb		96	126	126
National Steel Car pf.....Toronto		30	80½	80½
N. E. Cotton Yarn com.....Boston		224	25	17
New Eng. Cot. Yarn pf.....Boston		192	69½	64½
New Eng. Cotton Yarn 5s.....Boston		\$25,400	90½	90
Neuralgylone.....Cleveland		10	163½	163½
N. Y. Law Inst.....New York Auction		1	809	809
N. Y. R. E. Asso.....New York Auction		2	325	325
N. Y. So. Lib. (free right) N. Y. Auc.		1	\$116	\$116
Newton, Geo. B., com.....Phila. Auction		18	25	25
No. Sc. Steel & Coal com.....Montreal		84	81½	80
No. Sc. Steel pf.....Montreal		2	123	123
Ogilvie Mills com.....Montreal		10	126	126
Ogilvie Mills pf.....Montreal		20	118	117½
Ogilvie mills pf.....Toronto		15	117	117
Ohio Fuel Oil.....Pittsburgh		500	17	16½
Ohio Fuel Supply.....Pittsburgh		35	42½	42
Pacific Burt com.....Toronto		15	38	38
Pacific Burt pf.....Toronto		37	89	88½
Pennmans com.....Montreal		75	50½	56
Penn. Acad. Fine Arts.....Phila. Auc.		1	20½	20½
Pennsylvania Salt.....Philadelphia		105	104	104
Pennsylvania Steel pf.....Philadelphia		125	80	77
P. Lyall Construc. (bonds) Montreal		\$3,000	90	89
Phila. Bourse pf.....Phila. Auction		15	16½	16½
Pittsburgh Brewing.....Pittsburgh		494	10½	10½
Pittsburgh Brewing pf.....Pittsburgh		195	37	37
Pittsburgh Brewing 6s.....Pittsburgh		\$2,000	91	91
Pittsburgh Coal pf.....Pittsburgh		50	83½	83½
Pittsburgh Coal deb. 5s.....Pittsburgh		\$300	90	90
Phila. Freezing Co.....Phila. Auction		63	\$1 for lot.	
Pitts. Plate Glass.....Pittsburgh		261	90½	92
Prince Rupert Hydro-Elec. (bonds) Montreal Auction		\$500	68½	68½
Pullman Palace Car.....Boston		86	100½	100½
Pure Oil.....Pittsburgh		1,651	15½	15
Pullman Taxicab Co. Phila. Auction		5	80	80
Quaker Oats.....Chicago		60	290	290
Quaker Oats pf.....Chicago		30	107½	107
Reece Buttonhole.....Boston		501	15½	14½

Stock.	Market.	Sales.	High.	Low.
Reece Folding.....Boston		45	4	4
Rhode Island Coal.....Boston Curb		355	07	04
Rich. & Ont. Nav.....Montreal		313	110½	110½
Ritz-Carlton Hotel (bonds).....Montreal Auction		\$500	92	92
Riggs Realty 5s (long).....Washington		\$1,000	101½	101½
Rodgers (W. A.) com.....Toronto		28	162	159
Rotary Ring.....Boston		195	1	1
Rumely (M.) pf.....Chicago		75	19½	75
Russells Motor Car com.....Toronto		150	70	45
Russells Motor Car pf.....Toronto		289	87½	84
St. Louis Brew. Asso. Co. St. Louis		\$13,000	99½	99½
St. Lawrence Milling pf. and 10 com. bonus.....Montreal Auction		70	75	75
St. Lawrence Nav.....Toronto		25	115	114
San Portland Cement.....Cleve. Curb		99	20	20
Sawyer-Massey com.....Toronto		125	44	43½
Sawyer-Massey pf.....Toronto		31	95	94
Sawyer-Massey pf.....Montreal		20	94½	94½
Sears-Roeback com.....Chicago		3,588	192	183½
Sears-Roeback pf.....Chicago		27	122½	121½
Sherwin-Williams pf.....Montreal		35	101½	101
Sherwin-Williams Co.....Montreal		\$3,000	99	99
Simplex Roller Bearing Plate.....Philadelphia Auction		100	63	63
Span. R. Paper & P. com. Montreal		310	63½	62½
Span. R. Paper & P. com. Toronto		210	61	60½
Span. R. Paper & P. pf. Montreal		51	95	94
Span. R. Paper & P. pf. Toronto		12	95	95
Span. R. Paper & P. Co. Toronto		\$3,900	97	96
Springfield Water 5s, 1925.....Philadelphia Auction		\$1,000	94	94
Steel Co. of Canada com.....Toronto		206	25½	24
Steel Co. of Canada com.....Montreal		203	26	24
Steel Co. of Canada pf.....Toronto		232	80½	85
Steel Co. of Canada pf.....Montreal		148	80½	80½
Steel Co. of Canada Co.....Toronto		\$3,500	96½	96½
Steel Co. of Canada Co.....Montreal		\$100	95	95
Suburban Realty Co.....New Orleans		50	10½	10½
Submarine Signal.....Boston Curb		100	6½	6½
Swift & Co.....Boston		513	107	106½
Swift & Co.....Chicago		818	106½	106½
Swift & Co. 5s.....Chicago		\$8,000	100	100
Took Bros. com.....Toronto		8	55½	55
Took Bros. pf.....Montreal		27	90	89½
Toronto Paper.....Toronto		53	81½	81
Torrington com.....Boston		157	28½	27½
Torrington pf.....Boston		115	28½	28
Tuckett's Tobacco com.....Montreal		2	57½	54½
Tuckett's Tobacco pf.....Montreal		40	94½	94½
Tuckett's Tobacco pf.....Toronto		12	94½	94½
Union Carbide.....Chicago		170	178½	177
Union Sand & Material.....St. Louis		11	75½	75
Union Switch & Signal.....Pittsburgh		70	128	127
United Fruit.....Boston		1,800	172	165
United Fruit 4½s, 1923.....Boston		\$6,000	95½	95½
United Shoe Mach. com.....Boston		972	50½	48½
United Shoe Mach. pf.....Boston		494	27½	27½
United States Steel com.....Phila.		60,036	64	62½
United States Steel com.....Boston		7,862	64½	62
United States Steel com.....Chicago		1,405	64	62
U. S. Steel pf.....Philadelphia		1	108½	108½
U. S. Steel pf.....Boston		955	109	108
Un. Bldg., Ltd. (bds) Montreal Auc.		\$500	75	75
Walt'm Watch Co. com Boston Auc		4	25	25
Wayagamack P. & P. Co. Montreal		\$15,300	77½	77
Wayagamack P. & P.....Montreal		473	35	33
Welsbach col. tr. 5s.....Philadelphia		\$2,000	93	93
West Air Brake.....Pittsburgh		904	138½	136
West. C. & C. (bonds) Mont. Auct		\$1,000	65½	65½
West. Elec. com.....Pittsburgh		150	33	32½
West. Elec. 1st pf.....Pittsburgh		120	58½	58
West. Machine.....Pittsburgh		20	27	27
Westmoreland Coal.....Philadelphia		12	75	75
Western Stone.....Chicago		40	11	11
York Manufacturing.....Boston Auc		54	115	115
Young Sh. & Tube pf.....Cleve. Curb		200	111½	111½

Municipals

Stocks.	Market.	Sales.	High.	Low.
Cin. School 4s, 1950.....Cincinnati		\$1,500	105	105
City of Balt. 4s, 1951 (P.L.) Baltimore		\$300	96½	96½
C. of Balt. 4s, 1951 (An. Imps.) Balt		\$1,000	96½	96½
City of Balt. 4s, 1953.....Baltimore		\$1,000	96½	96½
City of New Orleans 4s New Orleans		\$6,000	94½	94½
Cleveland 4s, 1947.....Cincinnati Curb		\$10,000	101.88	101.88
Clev. C. Hall 4s, 1921.....Cincinnati Curb		\$5,000	101	101
Louisiana 4s.....New Orleans		\$3,000	97½	97½
Premium (bonds).....New Orleans		\$1,000	237	237
Public Improv., 1950.....New Orleans		\$1,000	93½	93½

Railroads

Stock.	Market.	Sales.	High.	Low.
Aurora, Elgin & Chi. com. Cleveland		2	45	45
Aurora, Elgin & Chi. pf.....Cleveland		47	86½	86½
Atchafalpa R. R. com.....Boston		30	103½	102½
Atchafalpa R. R. pf.....Boston		18	100½	100
Atl. C. Line of Conn.....Baltimore		10	249	249
Baltimore & Ohio.....Montreal		10	100½	100½
Boston & Albany.....Boston		144	208	208
Boston & Lowell.....Boston		67	190	186
Boston & Maine com.....Boston		220	72½	69
Boston & Prov. R. R.....Boston		1	265	265
Canadian Pacific.....Toronto		90	238	237½
Canadian Pac. (new).....Montreal		50	233	233
Central Vermont 1st 4s.....Boston		\$2,000	83	83
Catawissa R. R. 2d pf. Phila. Auc.		10	54	54
Che. & Ohio Ry.....Philadelphia		710	69½	68
Chi., Bur. & Quincy jt. 4s.....Boston		\$15,000	95½	94½
C. B. & Q. jt. 4s, reg.....Boston		\$1,000	96½	96½
Chic., M. & St. P. com.....Boston		10	112½	112½
Chic., M. & St. P. ref. 4½s. Balt.		\$3,000	92½	92½
Chi. R. I. & P. ref. 4s.....Baltimore		\$5,000	84½	84½
Chi. & West. Mich. 5s.....Boston		\$1,000	94	94
East Penn. R. R.....Phila. Auction		15	60½	60½
Erle R. R. com.....Philadelphia		100	29½	29½
Ga. So. & Fla. 5s.....Baltimore		\$1,000	104½	104½
Kan. City & M. Ry. & B. 1st gen. 5s, Boston		\$1,000	99½	99½

Stock.	Market.	Sales.	High.	Low.
K. C., Ft. Scott & Mem 6s.....Boston		\$1,000	109	109
Kan. C. M. & B. Inc 5s.....Boston		\$1,000	78	78
Lake Shore & Mich. South. Ry. (guar. 10% stock) N. Y. Auction		1	478	478
Lehigh Valley.....Philadelphia		1,187	81½	79½
Lehigh Val. gen 4s.....Philadelphia		\$16,000	94½	94½
Little Miami R. R. 4s 1902 Cin. Curb		\$2,000	97½	97½
Mich. Cen. R. R.....N. Y. Auction		19	160½	160½
Minn. & St. Paul.....Montreal		200	135	134½
N. Ore. & Gt. North. 5s.....Baltimore		\$1,000	89½	89½
New York Central.....Philadelphia		300	103½	102½
N. Y., N. H. & H.....Boston		713	118	116
Northern Central.....Baltimore		10	121½	121½
Northern Pacific.....Chicago		100	117	117
No. R. R. (N. H.).....Boston Auction		2	128	128
North. Penn. ....Philadelphia		151	95	95
Old Colony R. R.....Boston		5	167½	167

Latest Earnings of Important Railroads

FORTY large railroads have reported their earnings in February. The showing is a little better than that made by the aggregates of the first seventeen, but it remains a reversal of the good earnings exhibit of January. The forty roads aggregated \$207,700,843 in gross, which is 6.35 per cent. better, only, than the \$194,378,590 earned by the same roads in February, 1912,

when the roads were not doing well. Combined net was \$46,007,757, against \$43,343,487 in February, 1912, a gain of 6.13 per cent. In January the railroads averaged gains of 18 per cent. in gross and 46.28 in net.

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the deduction

of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As each railroad reports its net in the same way from month to month, these figures, published in Wall Street, are the best guide to those interested as to the upward or downward trend in railroad business.

February Gross and Net Earnings

February Earnings Compared with Same Month in 1912.					Earnings July 1 to Mar. 1, Compared with Same 1911-12.							
Amount.	Gross Earnings.	P. C.	Amount.	Net Earnings.	P. C.	Amount.	Gross Earnings.	P. C.	Amount.	Net Earnings.	P. C.	
Change.	Change.		Change.	Change.		Change.	Change.		Change.	Change.		
\$9,047,303	\$455,253	+ 5.3	\$2,904,684	\$88,186	+ 3.1	Atch. Topeka & Santa Fe....	\$79,974,552	\$8,112,456	+11.2	\$26,899,522	\$3,311,074	+14.0
3,360,451	313,933	+10.3	1,220,414	232,865	+23.5	Atlantic Coast Line.....	23,594,040	1,994,221	+ 9.2	6,516,985	204,018	+ 3.2
7,362,870	560,256	+82.0	1,602,404	28,711	+ 1.5	Baltimore & Onio.....	68,216,212	7,921,092	+13.1	19,726,646	1,991,131	+11.2
3,496,714	157,603	+ 4.7	219,286	243,445	-52.5	Boston & Maine.....	32,886,119	2,209,732	+ 7.2	5,714,650	40,364	- 0.7
1,398,700	195,300	+16.2	268,500	30,900	+13.0	Canadian Northern.....	15,152,000	2,385,800	+18.7	3,991,700	5,853,000	+17.1
9,747,686	815,779	+ 9.1	2,520,030	136,164	+ 5.7	Canadian Pacific.....	92,953,483	14,126,431	+17.9	31,313,595	3,376,625	+12.0
1,099,351	123,200	-10.0	178,268	160,360	-47.3	Central of Georgia.....	9,571,937	41,092	- 0.4	2,286,051	289,533	-11.2
2,399,608	17,617	+ 0.7	1,020,115	1,533	- 0.1	Central R. R. of N. J.....	21,930,660	1,602,592	+ 7.8	9,919,054	813,454	+ 3.9
1,049,480	118,724	-10.1	*5,085	132,493	-107.9	Chicago & Alton.....	10,493,335	384,031	+ 3.8	7,179,307	470,259	-22.4
7,035,296	264,078	+ 3.8	2,001,481	110,795	+ 5.8	Chicago, Bur. & Quincy.....	65,372,143	6,121,151	+10.3	22,831,814	4,195,843	+22.5
2,878,271	212,252	+ 7.9	821,706	23,718	- 2.8	Chesapeake & Ohio.....	23,822,181	1,438,253	+ 6.4	7,554,227	56,944	- 0.7
6,092,448	744,662	+13.9	1,233,418	595,373	+93.2	Chic. & Northwestern.....	56,365,265	6,854,212	+13.8	15,384,443	3,945,930	+34.5
1,070,606	69,206	+ 6.9	231,635	116,270	+100.7	Chicago Great Western.....	9,455,443	830,784	+ 9.6	2,415,812	621,834	+34.6
6,564,392	517,886	+ 8.5	857,483	26,849	+ 3.2	Chi. Mil. & St. Paul.....	64,350,302	11,337,786	+21.3	20,082,649	7,829,479	+63.8
1,247,357	115,989	+10.2	259,759	93,840	+59.4	Chi. St. P., M. & O.....	2,961,667	513,028	+14.0	3,113,751	520,435	+20.0
1,150,122	95,584	+ 9.0	244,649	16,678	+ 7.3	Colorado & Southern.....	10,442,704	499,172	+ 5.0	3,093,906	29,152	+0.0
1,944,912	140,524	+ 7.7	701,590	122,586	+21.1	Delaware & Hudson.....	16,333,154	1,697,680	+11.6	6,156,187	477,761	+ 8.4
2,896,011	132,256	+ 4.7	975,921	156,115	+ 9.0	Del. Lack. & Western.....	27,485,177	2,724,212	+11.0	10,263,299	1,805,689	+21.3
479,565	175,533	+57.7	1,613,552	94,104	+ 5.8	Denver & Rio Grande.....	4,962,954	1,084,565	+28.8	1,604,227	747,261	+87.2
4,606,883	215,212	+ 4.8	970,896	47,292	+ 5.9	Erie.....	42,261,585	3,636,423	+ 9.4	10,992,464	1,025,761	+10.3
4,589,743	267,452	+ 6.2	1,085,947	242,811	-18.2	Great Northern.....	53,290,952	8,544,196	+19.0	21,904,995	2,878,975	+15.1
5,159,269	416,698	+ 8.8	987,285	408,835	+70.6	Illinois Central.....	43,953,518	3,464,990	+ 8.7	7,851,473	3,025,703	+ 6.2
806,278	28,175	+ 3.6	274,294	15,070	+ 5.8	Kansas City Southern.....	7,210,763	913,541	+14.5	2,793,571	707,266	+33.8
3,071,330	102,376	+ 3.4	883,973	37,257	+ 4.4	Lehigh Valley.....	29,010,624	3,343,367	+13.0	9,775,420	1,357,045	+16.1
4,797,819	110,776	+ 2.3	987,462	272,477	-21.6	Louisville & Nashville.....	39,941,712	2,395,984	+ 6.3	8,088,394	804,099	- 7.5
1,344,456	292,169	+27.8	313,321	84,836	+37.1	M., St. P. & S. S. M.....	14,618,846	3,312,054	+29.3	6,006,525	1,270,389	+26.9
837,696	97,584	+13.1	205,790	30,369	+17.3	Chicago Division.....	7,222,365	1,023,433	+16.2	2,247,784	630,814	+38.3
2,509,160	324,672	+14.8	476,309	77,429	+19.3	Missouri, Kans. & Tex.....	22,790,995	2,795,590	+13.9	676,856	21,307,430	+46.3
4,683,000	269,668	+ 6.1	1,320,000	15,264	- 1.1	Missouri Pacific System.....	42,655,345	5,495,064	+14.7	11,658,760	3,218,806	+38.1
978,824	70,231	+ 7.9	194,161	186	- 0.9	Mobile & Ohio.....	8,167,992	496,204	+ 6.4	1,958,087	38,985	+2.03
1,100,271	111,245	+11.2	233,020	8,351	- 3.4	Nash., Chat. & St. L.....	8,869,959	823,221	+10.2	2,006,303	110,011	+ 5.8
4,587,299	17,084	- 0.1	1,739,605	127,753	+79.3	National Rys. of Mexico.....	42,231,348	375,319	+88.8	17,289,321	1,632,019	-30.1
4,953,554	104,592	+ 2.1	789,336	530,974	-40.2	N. Y., New Haven & H.....	46,277,229	3,581,662	+ 8.3	13,652,281	101,460	+ 0.8
8,251,340	723,264	+ 9.6	1,149,165	525,355	+84.2	New York Cent. Lines.....	17,298,263	1,636,484	+10.4	2,818,226	1,107,610	+64.1
22,316,381	2,360,771	+11.8	5,255,568	984,795	+23.0	N. Y. C. & H. R. R. R.....	46,279,267	6,117,318	+15.2	11,496,039	2,919,104	+34.0
1,264,234	190,444	+17.7	816,209	209,932	+34.6	Norfolk & Western.....	11,808,091	1,901,270	+19.1	8,143,646	2,023,838	+33.0
4,611,326	358,399	+ 8.4	1,053,585	190,974	-15.3	Northern Pacific.....	49,567,380	6,916,011	+13.9	18,099,645	2,491,878	+15.9
27,789,361	1,492,855	+ 5.6	3,342,261	534,165	-13.7	Pennsylvania System.....	58,187,070	6,071,785	+11.6	7,716,005	921,250	+13.5
13,718,462	546,724	+ 4.1	2,315,492	165,773	- 6.6	Pennsylvania R. R.....	28,410,150	2,458,022	+ 9.4	4,790,531	573,220	+13.5
1,244,568	196,332	+18.8	195,642	60,115	+44.4	Pere Marquette.....	11,909,609	610,449	+ 5.4	2,280,247	447,000	+24.3
.....	.....	.....	1,978,618	185,751	+10.3	Reading Companies.....	.....	.....	.....	19,241,748	6,006,777	+45.3
4,040,873	358,060	+ 9.6	1,498,189	223,499	+17.5	Philadelphia & Reading Ry.....	34,921,296	4,193,205	+13.6	14,110,351	3,205,044	+29.4
5,196,444	162,830	+ 3.2	983,153	139,300	-12.4	Rock Island Lines.....	48,816,117	4,943,093	+11.2	13,051,131	1,468,045	+12.6
3,464,212	76,622	+ 2.2	993,104	114,557	+13.0	St. L. & San F. Lines.....	31,466,303	2,544,216	+ 8.7	9,437,806	1,188,215	+14.4
1,040,084	31,924	+ 3.1	292,658	36,550	+14.2	St. L. Southwestern.....	9,260,514	953,205	+11.4	2,842,748	306,829	+12.8
2,161,398	190,942	+ 9.6	626,950	112,491	+21.8	Seaboard Air Line.....	15,981,179	1,049,563	+ 7.0	4,205,147	506,457	+13.6
10,453,543	460,786	+ 4.6	2,364,633	166,345	+ 6.5	Southern Pacific.....	96,871,345	7,804,072	+ 8.7	31,239,965	3,464,163	+12.4
5,286,575	119,540	+ 2.3	1,171,201	60,866	+ 4.9	Southern Railway.....	46,084,433	3,717,784	+ 8.7	12,606,749	569,211	+ 4.7
6,474,882	276,656	+ 4.4	2,442,246	100,334	+ 4.2	Union Pacific.....	64,793,390	5,768,987	+ 9.7	28,922,140	3,091,807	+11.9
2,295,951	264,938	+13.0	273,751	143,107	+109.5	Wabash.....	21,634,862	2,260,963	+11.6	4,587,311	519,900	+14.4
6,848,936	65,072	+ 8.3	73,475	46,201	-38.6	Yazoo & Miss. Valley.....	7,484,190	616,506	+ 9.2	1,449,419	198,067	+15.8

†Fiscal year begins Jan. 1.

*Fiscal year begins Jan. 1.

ESTIMATED CURRENT GROSS

ALABAMA GREAT SOUTHERN—				Fourth week of March.....				207,208				— 77,253				Month of March.....				4,890,000				+ 610,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Fourth week of March.....				\$130,823				— \$17,338				July 1-March 31.....				7,909,217				+ 703,062				First week of April.....				1,084,000				+ 144,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
July 1-March 31.....				3,897,738				+ 313,046				COLORADO SOUTHERN—				Month of March.....				1,096,139				+ 60,821				July 1-April 7.....				48,639,005				+ 6,249,503																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
ANN ARBOR—				Fourth week of March.....				51,407				— 12,590				First week of April.....				246,066				+ 7,224				MOBILE & OHIO—				Fourth week of March.....				337,410				+ 31,808																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Fourth week of March.....				184,979				— 15,232				Month of March.....				111,195				+ 4,393				Month of March.....				1,005,232				+ 57,907				July 1-March 31.....				9,203,224				+ 553,272																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
July 1-March 31.....				1,714,940				— 35,785				Month of March.....				914,838				+ 13,415				July 1-March 31.....				51,433				+ 19,143				RIO GRANDE SOUTHERN—				Fourth week of March.....				15,470				+ 3,038																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
BUFFALO, ROCHESTER & PITTSBURGH—				Fourth week of March.....				288,016				+ 393				Month of March.....				1,772,200				+ 63,100				Month of March.....				1,056,000				+ 83,000				ST. LOUIS SOUTHWESTERN—				Fourth week of March.....				1,820,287				+ 40,600																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Fourth week of March.....				922,414				+ 30,504				First week of April.....				420,600				+ 1,900				Month of March.....				5,922,154				+ 365,570				July 1-March 31.....				493,226				+ 117,893				Month of March.....				5,922,154				+ 365,570																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
July 1-March 31.....				8,940,172				+ 1,506,392				July 1-April 7.....				19,012,200				+ 2,509,500				July 1-March 31.....				52,006,587				+ 4,083,354				Month of March.....				1,403,548				+ 70,762				TOLEDO, PEORIA & WESTERN—				Fourth week of March.....				35,740				— 4,150																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
CANADIAN NORTHERN—				Fourth week of March.....				636,500				+ 33,000				Month of March.....				1,300,700				— 30,700				Month of March.....				1,134,910				— 146,455				July 1-March 31.....				11,628,245				+ 237,575				Month of March.....				467,100				+ 158,548				YAZOO & MISSISSIPPI VALLEY—				Month of March.....				1,028,475				+ 174,964																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Fourth week of March.....				1,685,000				— 113,200				First week of April.....				392,000				+ 10,800				Month of March.....				1,403,548				+ 70,762				TOLEDO, ST. LOUIS & WESTERN—				Fourth week of March.....				45,770				— 31,174				Month of March.....				303,950				— 14,247				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,148,600				— 51,619				July 1-March 31.....				5,128,829				+ 242,800				Month of March.....				471,235				— 23,701				First week of April.....				510,437				+ 68,487				Month of March.....				1,028,475				+ 174,964																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
July 1-March 31.....				17,230,200				+ 2,509,500				CANADIAN PACIFIC—				Fourth week of March.....				3,557,000				— 116,000				Month of March.....				1,300,700				— 30,700				Month of March.....				1,134,910				— 146,455				July 1-March 31.....				11,628,245				+ 237,575				Month of March.....				1,148,600				— 51,619				July 1-March 31.....				5,128,829				+ 242,800				Month of March.....				471,235				— 23,701				First week of April.....				510,437				+ 68,487				Month of March.....				1,028,475				+ 174,964																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
CENTRAL OF GEORGIA—				Fourth week of March.....				403,300				+ 23,100				Month of March.....				1,300,700				— 30,700				Month of March.....				1,134,910				— 146,455				July 1-March 31.....				11,628,245				+ 237,575				Month of March.....				1,148,600				— 51,619				July 1-March 31.....				5,128,829				+ 242,800				Month of March.....				471,235				— 23,701				First week of April.....				510,437				+ 68,487				Month of March.....				1,028,475				+ 174,964																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
CHESAPEAKE & OHIO—				Fourth week of March.....				774,665				— 263,429				Month of March.....				2,819,332				— 251,954				Month of March.....				1,134,910				— 146,455				July 1-March 31.....				11,628,245				+ 237,575				Month of March.....				1,148,600				— 51,619				July 1-March 31.....				5,128,829				+ 242,800				Month of March.....				471,235				— 23,701				First week of April.....				510,437				+ 68,487				Month of March.....				1,028,475				+ 174,964																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
CHICAGO & ALTON—				Fourth week of March.....				350,396				— 40,191				Month of March.....				1,134,910				— 146,455				Month of March.....				1,134,910				— 146,455				July 1-March 31.....				11,628,245				+ 237,575				Month of March.....				1,148,600				— 51,619				July 1-March 31.....				5,128,829				+ 242,800				Month of March.....				471,235				— 23,701				First week of April.....				510,437				+ 68,487				Month of March.....				1,028,475				+ 174,964																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
CHICAGO GREAT WESTERN—				Fourth week of March.....				306,187				+ 48,978				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,147,378				+ 95,966				Month of March.....				1,147,378				+ 95,966				July 1-March 31.....				10,602,822				— 929,450				Month of March.....				1,1			

Rail Reports to the Commerce Commission

Alabama & Great Southern Railroad Company					Chicago, Terre Haute & Southeastern Railway Company				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$420,790	\$35,493	\$3,489,948	\$307,292	Total op. rev...	\$141,823	\$35,872	\$1,341,885	\$28,029
Maint. exp...	144,437	18,517	1,162,715	107,877	Maint. exp...	46,589	*279	465,209	74,939
Transp. exp...	164,438	15,149	1,279,261	134,688	Transp. exp...	61,165	*11,524	514,526	22,317
Total op. exp...	308,877	33,668	2,441,979	242,566	Total op. exp...	107,757	*11,246	979,737	97,250
Taxes	14,477	*8	117,311	*2,147	Taxes	10,000	1,300	80,000	10,400
Final net...	96,904	2,142	926,362	66,204	Final net...	23,725	*25,931	280,571	*80,233
Ann Arbor Railroad Company					Cincinnati, New Orleans & Texas Pacific Railway				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$146,026	*\$17,137	\$1,395,071	*\$42,753	Total op. rev...	\$948,748	\$167,967	\$7,061,049	\$601,584
Maint. exp...	45,954	11,504	369,381	57,905	Maint. exp...	272,150	2,124	2,254,812	229,318
Transp. exp...	68,475	*9,311	590,150	*19,782	Transp. exp...	313,056	32,002	2,320,073	167,059
Total op. exp...	114,430	2,254	959,533	38,122	Total op. exp...	585,206	34,146	4,574,886	396,380
Taxes	13,929	*55	111,439	*445	Taxes	29,000	7,200	229,600	55,200
Final net...	12,971	*20,064	319,693	*74,739	Final net...	333,379	128,647	2,250,692	210,159
Arizona Eastern Railroad Company					Cincinnati Northern Railroad Company				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$232,581	\$41,372	\$1,753,348	\$440,233	Total op. rev...	\$99,451	*\$1,090	\$908,199	\$97,450
Maint. exp...	53,561	16,012	314,594	21,554	Maint. exp...	43,929	*1,253	341,520	*7,961
Transp. exp...	67,919	11,581	530,622	112,600	Transp. exp...	52,965	*6,568	449,335	35,684
Total op. exp...	121,482	27,594	845,219	134,156	Total op. exp...	95,920	7,761	790,858	27,722
Taxes	11,800	3,700	68,742	*9,766	Taxes	5,500	200	43,802	*1,829
Final net...	99,292	9,855	839,969	314,993	Final net...	11,975	6,471	163,478	71,536
Atlanta & West Point Railroad Company					Colorado & Southern Railway Company				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$102,125	*\$4,217	\$852,493	*\$10,400	Total op. rev...	\$681,052	\$60,703	\$6,001,628	\$322,757
Maint. exp...	30,545	434	257,499	*7,346	Maint. exp...	229,135	37,572	2,000,850	364,072
Transp. exp...	44,004	2,724	359,642	21,287	Transp. exp...	256,589	9,053	2,041,828	*27,527
Total op. exp...	74,551	3,159	617,143	13,942	Total op. exp...	485,726	46,624	4,132,679	336,543
Taxes	6,343	1,154	50,751	9,238	Taxes	29,175	*25	234,558	23,458
Final net...	21,283	*8,822	185,824	*32,804	Final net...	165,785	14,066	1,628,230	*34,690
Atlantic City Railroad Company					Denver, Northwestern & Pacific Railway Company				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$105,861	\$7,063	\$1,484,749	\$38,892	Total op. rev...	\$63,857	*\$6,017	\$809,282	*\$45,906
Maint. exp...	39,235	1,517	346,200	32,624	Maint. exp...	25,099	*8,803	254,962	9,971
Transp. exp...	82,840	15,685	801,363	60,025	Transp. exp...	36,077	*3,761	321,062	*27,179
Total op. exp...	121,076	17,202	1,147,563	101,651	Total op. exp...	61,177	*10,566	576,046	*17,208
Taxes	9,000	2,000	72,000	16,000	Taxes	3,500	.....	28,000	2,000
Final net...	127,997	*11,438	235,337	*74,521	Final net...	1820	4,548	205,236	*50,697
Belt Railway Company of Chicago					Denver & Rio Grande Railroad Company				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$243,875	\$39,794	\$2,121,648	\$396,807	Total op. rev...	\$1,707,655	\$94,104	\$17,067,588	\$1,156,221
Maint. exp...	46,315	9,687	405,498	96,710	Maint. exp...	463,218	*43,412	5,108,463	170,155
Transp. exp...	126,260	23,972	957,447	228,411	Transp. exp...	684,470	*40,415	6,332,841	*143,798
Total op. exp...	172,586	33,959	1,362,946	325,122	Total op. exp...	1,147,688	*83,828	11,461,334	26,356
Taxes	7,927	1,677	62,590	5,031	Taxes	80,400	2,400	643,300	45,300
Final net...	63,360	4,157	696,111	66,653	Final net...	475,953	177,455	4,967,077	1,103,440
Butte, Anaconda & Pacific Railway Company					Detroit River Tunnel Company				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$104,806	\$8,796	\$871,946	\$123,105	Total op. rev...	\$109,434	\$19,161	*\$822,155	*\$86,519
Maint. exp...	37,104	10,293	290,324	71,430	Maint. exp...	5,063	*518	29,804	*2,151
Transp. exp...	60,838	12,577	458,855	94,445	Transp. exp...	9,384	1,173	69,130	*811
Total op. exp...	97,744	22,871	749,181	165,877	Total op. exp...	14,449	654	108,935	2,963
Taxes	2,000	.....	16,638	*1,125	Taxes	6,000	.....	37,507	3,555
Final net...	5,121	*14,104	106,126	*11,646	Final net...	88,985	18,506	675,511	*87,111
Canadian Pacific Lines in Maine					Detroit, Toledo & Ironton Railway Company				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$162,716	\$12,645	\$881,320	\$70,782	Total op. rev...	\$120,430	*\$44,863	\$1,170,355	*\$57,774
Maint. exp...	43,364	6,278	364,937	50,750	Maint. exp...	101,734	32,090	438,399	48,190
Transp. exp...	83,138	7,690	471,349	18,575	Transp. exp...	82,324	*12,748	638,051	*18,495
Total op. exp...	126,405	1,413	836,286	78,326	Total op. exp...	184,000	39,311	1,076,452	29,685
Taxes	10,000	3,000	80,000	24,000	Taxes	5,000	.....	47,000	*1,583
Final net...	25,610	11,029	*\$34,968	*\$1,544	Final net...	108,630	*\$4,175	46,891	*\$5,874
Central Railroad of New Jersey					Detroit & Toledo Shore Line Railroad Company				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$2,158,798	\$13,941	\$19,334,795	\$1,680,430	Total op. rev...	\$125,701	\$35,565	\$904,838	\$157,555
Maint. exp...	514,770	36,510	4,411,887	197,064	Maint. exp...	12,939	3,042	153,427	30,775
Transp. exp...	725,845	*25,714	6,277,812	501,613	Transp. exp...	38,213	8,097	278,288	41,808
Total op. exp...	1,240,615	10,797	10,689,701	699,276	Total op. exp...	51,154	11,741	431,717	88,645
Taxes	124,978	*55,515	964,166	59,098	Taxes	7,236	2,569	40,391	7,996
Final net...	775,674	39,638	7,673,720	820,734	Final net...	67,311	21,233	432,729	69,913
Central Vermont Railway Company					Elgin, Joliet & Eastern Railway Company				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$286,823	\$6,308	\$2,790,555	\$78,774	Total op. rev...	\$1,016,014	\$167,701	\$8,756,098	\$2,198,429
Maint. exp...	80,000	*\$87	821,192	71,520	Maint. exp...	287,601	55,953	2,237,159	416,290
Transp. exp...	183,585	*14,775	1,531,863	86,432	Transp. exp...	355,163	57,451	2,617,591	496,445
Total op. exp...	263,585	*15,161	2,353,056	157,953	Total op. exp...	642,765	113,366	4,854,752	912,746
Taxes	16,927	4,727	105,471	8,771	Taxes	49,720	26,070	207,053	46,964
Final net...	6,108	16,764	333,563	*90,012	Final net...	324,429	28,244	3,094,292	1,230,018
Chicago, Burlington & Quincy Railroad Company					Florida East Coast Railway Company				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$7,035,296	\$204,078	\$65,372,143	\$6,121,151	Total op. rev...	\$903,497	\$114,740	\$3,063,182	\$541,169
Maint. exp...	1,859,608	114,461	17,175,368	445,511	Maint. exp...	136,443	40,450	978,380	161,028
Transp. exp...	2,814,830	*\$34,156	22,986,165	1,305,163	Transp. exp...	239,821	49,844	1,302,640	210,104
Total op. exp...	4,674,440	80,306	40,161,534	1,750,675	Total op. exp...	376,266	90,295	2,281,027	371,133
Taxes	336,160	64,064	2,272,940	149,824	Taxes	18,500	3,000	127,000	3,000
Final net...	2,001,481	110,795	22,831,814	4,199,843	Final net...	266,934	20,725	664,438	157,696
Spokane, Portland & Seattle Railway Company					Georgia Southern & Florida Railway Company				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$337,109	*\$22,001	\$3,634,527	\$355,428	Total op. rev...	\$225,233	\$14,097	\$1,716,806	\$65,006
Maint. exp...	80,648	10,376	712,077	77,207	Maint. exp...	60,720	*\$909	327,896	51,298
Transp. exp...	128,051	12,034	1,041,755	61,562	Transp. exp...	106,525	8,606	825,024	60,347
Total op. exp...	217,700	22,410	1,753,834	138,771	Total op. exp...	167,248	8,357	1,332,891	111,647
Taxes	53,400	.....	427,200	113,395	Taxes	10,332	209	91,306	5,688
Final net...	64,832	*45,431	1,455,497	95,290	Final net...	47,632	6,129	272,608	*55,329
St. Joseph & Grand Island Railway Company					Grand Rapids & Indiana Railway				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$100,419	*\$13,963	\$1,079,798	\$3,802	Total op. rev...	\$382,846	\$7,811	\$3,753,241	\$332,753
Maint. exp...	36,390	*3,688	372,502	24,249	Maint. exp...	145,020	25,334	1,056,881	128,339
Transp. exp...	64,579	2,080	558,047	*468	Transp. exp...	216,089	*2,706	1,777,827	115,328
Total op. exp...	100,971	*1,007	930,640	23,781	Total op. exp...	361,119	22,039	2,834,710	243,668
Taxes	6,244	*151	40,041	*6,233	Taxes	23,640	276	190,500	6,264
Final net...	16,527	*12,037	99,073	*14,951	Final net...	11,914	*14,084	728,209	85,740
St. Louis, Brownsville & Mexico Railway Company					Great Northern Railway Company				
Feb., '13.	Inc.	8 Months.	Inc.		Feb., '13.	Inc.	8 Months.	Inc.	
Total op. rev...	\$227,194	\$44,173	\$1,891,655	\$307,968	Total op. rev...	\$4,580,743	\$267,451	\$33,290,952	\$8,544,196
Maint. exp...	60,332	9,034	512,644	79,490	Maint. exp...	1,336,942	229,800	13,020,711	3,161,720
Transp. exp...	133,127	53,097	1,002,955	287,453	Transp. exp...	1,663,079	282,700	15,950,646	2,220,141
Total op. exp...									

Rail Reports to the Commerce Commission---Continued

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. exp.	\$26,151	\$3,866	\$813,696	\$85,798
Taxes	32,407	*4,521	320,275	16,566
Final net	156,632	*12,388	2,589,980	649,219

Hocking Valley Railway Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$497,614	*\$72,815	\$5,207,394	\$183,921
Maint. exp.	164,790	16,983	1,583,456	186,745
Transp. exp.	195,951	22,087	1,719,547	3,795
Total op. exp.	360,742	5,102	3,303,004	190,539
Taxes	37,509	8,700	312,600	11,441
Final net	99,372	*76,412	1,591,790	*18,059

Indiana Harbor Belt Railroad Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$268,618	\$35,048	\$2,134,483	\$434,466
Maint. exp.	51,132	3,119	486,144	94,481
Transp. exp.	151,150	31,682	1,001,960	143,680
Total op. exp.	202,283	34,800	1,488,104	238,161
Taxes	5,509	590	44,553	11,116
Final net	61,195	57	619,925	179,522

Lake Erie & Western Railroad Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$464,521	\$25,720	\$4,129,371	\$368,151
Maint. exp.	158,569	15,839	1,513,227	138,796
Transp. exp.	224,682	8,414	1,749,827	75,059
Total op. exp.	383,250	24,244	3,063,056	213,857
Taxes	20,000	1,900	163,130	5,834
Final net	61,261	475	903,183	148,459

Lehigh & Hudson River Railway Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$149,026	*\$11,724	\$1,216,451	\$149,329
Maint. exp.	39,157	577	328,978	58,782
Transp. exp.	63,305	7,163	549,955	64,965
Total op. exp.	102,462	7,740	878,933	123,747
Taxes	4,000	500	32,000	4,000
Final net	42,564	*19,794	375,154	12,580

Louisiana & Arkansas Railway Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$132,793	*\$5,031	\$1,093,329	\$149,140
Maint. exp.	40,405	1,111	341,200	28,677
Transp. exp.	42,919	*1,080	358,815	41,238
Total op. exp.	83,324	31	700,015	69,917
Taxes	4,500	295	32,903	4,435
Final net	44,969	*5,329	360,408	74,787

Louisiana Railway & Navigation Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$127,408	*\$9,946	\$1,277,506	\$3,515
Maint. exp.	39,339	*7,043	325,776	16,766
Transp. exp.	79,491	*4,051	697,410	8,450
Total op. exp.	108,830	*11,094	933,188	25,215
Taxes	4,500	500	42,000	3,800
Final net	13,105	1,647	302,318	*25,400

Louisiana Western Railroad Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$192,769	\$39,153	\$1,524,013	\$235,549
Maint. exp.	64,632	19,671	450,873	65,136
Transp. exp.	83,843	19,499	571,268	24,613
Total op. exp.	148,475	39,170	1,022,141	91,749
Taxes	7,209	358	61,175	3,368
Final net	37,084	*1,813	440,794	139,226

Louisville & Nashville Railroad Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$4,797,818	\$110,775	\$39,391,712	\$2,395,384
Maint. exp.	1,757,458	254,318	14,153,404	1,922,453
Transp. exp.	1,898,154	128,746	14,744,978	1,279,151
Total op. exp.	3,655,612	383,064	28,898,382	3,201,606
Taxes	154,741	184	1,234,933	*1,522
Final net	993,710	*265,114	9,801,232	*796,118

Michigan Central Railroad Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$2,681,351	\$589,920	\$23,257,067	\$2,451,688
Maint. exp.	777,007	179,487	6,128,930	1,061,344
Transp. exp.	1,337,154	150,479	10,162,705	1,234,970
Total op. exp.	2,114,161	329,966	16,291,635	2,296,316
Taxes	116,000	.....	902,984	*11,385
Final net	446,862	36,348	6,087,586	165,241

Missouri, Kansas & Texas Railway Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$2,509,160	\$324,672	\$22,790,965	\$2,795,589
Maint. exp.	719,799	173,584	5,802,293	100,658
Transp. exp.	1,203,510	47,257	9,390,468	319,877
Total op. exp.	1,923,312	220,842	15,201,764	480,536
Taxes	105,571	27,832	871,023	165,062
Final net	476,308	77,428	6,676,855	2,151,507

Missouri Pacific Railway

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$1,989,908	\$158,240	\$19,353,909	\$2,702,466
Maint. exp.	601,194	131,799	6,374,625	311,098
Transp. exp.	1,069,379	58,200	9,048,659	367,960
Total op. exp.	1,670,574	190,059	15,423,286	678,959
Taxes	35,100	*7,894	758,430	77,236
Final net	229,491	*23,857	3,147,443	1,951,720

Monongahela Railroad Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$146,576	\$25,940	\$1,117,562	\$278,989
Maint. exp.	28,753	11,010	207,468	32,438
Transp. exp.	30,987	3,818	232,000	35,785
Total op. exp.	59,740	14,828	439,500	68,224
Taxes	2,200	200	18,443	*2,986
Final net	84,632	10,911	659,558	213,750

Morgan's Louisiana & Texas Railroad & Steamship Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$344,936	*\$49,462	\$3,174,328	*\$286,953
Maint. exp.	136,441	25,103	1,072,061	190,258
Transp. exp.	197,940	*797	1,512,158	*73,055
Total op. exp.	334,381	24,305	2,584,221	117,263
Taxes	18,599	*198	149,288	*248
Final net	49,011	*23,200	425,554	*403,326

Nashville, Chattanooga & St. Louis Railway

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$1,100,271	\$111,245	\$8,869,958	\$823,220
Maint. exp.	362,049	59,321	2,931,900	242,710
Transp. exp.	505,100	60,273	3,931,665	470,498
Total op. exp.	867,251	119,596	6,863,565	713,209
Taxes	26,110	*1,684	204,022	9,516
Final net	206,988	*6,424	1,797,522	103,583

Nevada Northern Railway

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$123,477	\$8,933	\$1,060,251	\$116,978
Maint. exp.	30,014	3,003	241,959	21,910
Transp. exp.	39,086	8,976	266,144	32,626
Total op. exp.	69,100	11,979	508,103	54,538
Taxes	6,300	353	49,305	9,692
Final net	57,465	*3,409	502,840	52,747

New Orleans, Texas & Mexico Railroad Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$134,632	*\$27,127	\$1,084,949	\$94,464
Maint. exp.	32,217	*20,213	283,229	*37,799
Transp. exp.	75,344	*3,981	548,591	8,951
Total op. exp.	107,561	*24,196	831,820	*28,849
Taxes	827	*827	16,280	12,807
Final net	27,016	*2,103	236,845	80,506

New York, Philadelphia & Norfolk Railroad Co

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$267,812	\$23,660	\$2,411,589	\$214,174
Maint. exp.	74,139	8,334	623,231	4,400
Transp. exp.	146,592	23,721	1,180,470	175,036

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. exp.	220,643	31,956	1,803,702	179,444
Taxes	8,000	100	63,400	2,000
Final net	39,169	*8,305	544,486	32,129

New York Central & Hudson River Railroad Co

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$8,251,340	\$775,132	\$70,039,195	\$5,929,969
Maint. exp.	2,701,869	179,497	24,079,115	3,072,589
Transp. exp.	3,350,100	*9,740	30,738,042	1,186,833
Total op. exp.	6,051,969	189,237	54,817,157	4,259,422
Taxes	547,005	84,009	4,092,942	30,720
Final net	1,149,105	514,722	17,450,892	1,639,315

*Includes the operations of the St. Lawrence & Adirondack Railway and New York & Ottawa Railway for month of February, 1913.

*Includes the operations of the St. Lawrence & Adirondack Railway and New York & Ottawa Railway from Jan. 1, 1913.

New York, Susquehanna & Western Railroad Co

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$227,447	\$2,755	\$1,920,000	*\$67,656
Maint. exp.	46,424	9,118	464,018	85,353
Transp. exp.	122,248	6,026	879,526	51,122
Total op. exp.	168,673	15,745	1,343,544	136,476
Taxes	14,672	*3,200	126,306	*16,679
Final net	35,145	*23,740	426,016	*230,100

Pecos & Northern Texas Railway Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$185,509	\$5,755	\$1,749,398	\$447,348
Maint. exp.	61,023	13,936	536,892	95,030
Transp. exp.	88,275	15,257	639,161	123,739
Total op. exp.	149,300	29,194	1,176,053	218,825
Taxes	6,324	116	38,909	3,861
Final net	29,284	*23,554	545,433	234,661

Philadelphia & Reading Railway Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$3,918,388	\$300,473	\$34,192,331	\$4,132,283
Maint. exp.	983,215	55,522	8,521,085	968,575
Transp. exp.	1,480,477	77,174	11,612,458	1,000,685
Total op. exp.	2,463,692	132,695	20,133,543	1,975,271
Taxes	86,530	*4,026	690,390	*32,886
Final net	1,407,297	203,558	13,650,435	2,876,819

*Should be deducted from Income for Rental paid to Reading Company by P. & R. Railway Company for use of equipment, as P. & R. Railway Company has no equipment.

Port Reading Railroad Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$128,605	*\$3,042	\$1,089,383	\$230,685
Maint. exp.	7,194	*428	79,326	11,964
Transp. exp.	41,940	*6,284	291,209	25,442
Total op. exp.	49,134	*6,712	370,535	37,407
Taxes	8,000	4,200	64,000	35,000
Final net	77,123	*5,689	707,547	183,811

Southern Kansas Railway Company of Texas

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$103,805	\$2,467	\$1,033,076	\$165,312
Maint. exp.	36,752	2,382	286,331	*38,956
Transp. exp.	41,322	*5,107	354,111	*26,196
Total op. exp.	78,074	*2,725	640,445	*65,142
Taxes	2,327	*243	16,858	*1,041
Final net	25,401	5,435	375,772	234,497

Southern Pacific Company

	Feb., '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$6,739,731	*\$90,141	\$64,680,450	\$3,444,042
Maint. exp.	1,881,926	204,504	15,771,710	1,544,719
Transp. exp.	2,542,801	59,035	21,016,453	403,092
Total op. exp.	4,424,729	263,541	36,788,166	1,747,813
Taxes	373,450	14,030	2,995,090	549,479
Final net.	2,044,553	*\$55,785	26,096,158	2,308,513

of the Joplin district are in flat deposits in so-called "sheet ground," which underlies this region at a depth of from 150 to 250 feet. This "sheet ground" covers a very large territory—at least fifty square miles. It is the opinion of some engineers who have examined the district that the territory containing zinc values may be as large as 100 square miles or even larger. The contents of much of this ground, however, are of such low grade as to prohibit profitable mining. So far about three square miles have been worked. The United States Geological Survey has estimated reserves to be at least sufficient to keep up production at the present rate for more than forty years. Last year about twenty new concentrating mills were erected. The zinc-bearing strata of this district extend into the States of Kansas and Oklahoma. The production of the latter State is relatively small—last year it was valued at about \$1,000,000—but the former is gradually increasing its output, so that she now ranks seventh on the list of producing States. Last year production was greater than ever before. Colorado, which comes next to Missouri in quantity produced, first began to ship in 1901, and soon attained the prominent position she now holds. The larger part of the output comes from Leadville, which yielded \$6,673,252 of the \$8,361,000 produced in the State last year. The prospects are that this camp will show steady gains, as it was only a short time ago that a supposedly worthless spar formation proved to be carbonate of zinc. Wisconsin, which is developing this industry rapidly; Utah and New Jersey are next in importance in the order named. One of the most remarkable deposits in the country is that located at Franklin Furnace, New Jersey. This property has produced a very large amount of zinc, and still has known reserves sufficient to last for a number of years to come.

There is, in many cases, much waste in producing zinc, but through the introduction of modern methods, such as the froth flotation process, a higher recovery is being made. This will have a marked effect on production, as only a few years ago recoveries were as low as 60 per cent. The demand for zinc has been ever growing, and no matter how high the rate of production has been, consumption kept pace with it. The rise in price, too, has been almost as continuous as the rise in productive rate. Last year the price in New York rose to 7.65 cents, the highest point ever reached. The year's average was 7.11 cents, which compares with an average for the thirteen years 1900-1912 of 5.43 per cent. The present price is about 6.25 cents.

The relative movements of price and production since 1900 are pictured in the accompanying chart.

THE PARIS CHINO

How the French Came to Regard It as a Dividend Paying Stock

On Feb. 10 THE ANNALIST printed in its Paris cable a statement to the effect that the Chino Copper Company was expected either to reduce or discontinue the dividend on its stock. This, the Paris correspondent said, was the reason for the weakness of the Chino shares on the Paris market that week.

Various adept writers on mining topics in New York and Boston made sport of this news, and asked if it could be true that neither the mining editor nor the Paris correspondent of THE ANNALIST knew that Chino Copper stock never paid a dividend. The Boston News Bureau commented disagreeably upon what it assumed to be a journalistic blunder, said it was a brilliant example of going away from home to get the news, and indignantly called upon THE ANNALIST to dismiss the misinformed Paris correspondent.

It will, therefore, be news to all of them that Chino Copper has been regarded in Paris as a dividend-paying stock from the beginning, has always been quoted as such on the Exchanges, and made at the outset a distribution which every one was led to call a dividend.

That is to say, on the introduction of Chino Copper to the Paris market the first buyers cashed a premium of 1.25 francs per five-dollar share. Thereafter the shares were officially quoted as "Coupon No. 1 stamped for installment dividend paid," or "Coupon No. 1 detached."

On March 3, which was nearly a month later than the Paris correspondent's cable to THE ANNALIST, the following paragraph of information appeared in the financial columns of the Paris papers:

"The Directors of Chino Copper have postponed the declaration of their dividend. This step was rendered necessary by the inability of the company to meet the amount of the dividend coupon, having insufficient funds for that purpose, in consequence

of having been unable to market its entire output of copper."

On March 20, Le Globe, in one of its financial paragraphs, called attention to the fact that a dividend rumor about Ray Copper had failed to affect the stock favorably and surmised that people were too easily reminded of what had happened in Chino Copper, where, after having led every one to expect a dividend, the company deferred the payment thereon. Although the Chino shares dealt in in Paris and here are identical in every other respect, those dealt in in Paris were from the beginning referred to as dividend-paying shares. It was perhaps intended that they should be so regarded.

Share and Metal Markets

Electrolytic copper has advanced to 15% cents for domestic business. Sales were made at this level Friday afternoon and Saturday morning in some instances, although the advance had not become general. Abroad quotations were raised by some producers to about 15% cents.

The Producers' statement for March is as follows:

	1913.	1912.
Production	136,251,849	125,694,001
Domestic consumption	76,585,471	67,487,460
Exports	77,099,306	58,779,566

Total deliveries

	1913.	1912.
Jan. 1 to March 31:		
Production	410,680,355	361,068,163
Domestic consumption	201,471,993	186,059,735
Exports	210,251,674	202,095,566

Total deliveries

	1913.	1912.
Stocks	104,269,270	62,367,557

Spot tin closed strong at 49.10c. The spelter market is firm but dull with nominal quotations, at 4.35@4.40c.

Mines and Companies

ALGOMAH.—Algomah is sinking below the second level. In a short time an unidentified amygdaloid of fair quality will be drifted upon the 200-foot level 800 feet from the shaft. Diamond drilling has been stopped.

OLD DOMINION.—The output of the Old Dominion Mining Company for March amounted to 2,853,000 pounds of blister copper, compared with 2,881,000 pounds in February and 2,432,000 pounds in March a year ago.

PHELPS-DODGE DIRECTORS RE-ELECTED.—At the annual meeting of the stockholders of Phelps, Dodge & Co., Inc., held in this city yesterday, the retiring Directors were re-elected.

TOMBOY GOLD MINES.—The Tomboy Gold Mines Company, Limited, under the management of the Exploration Company, Limited, of London, reports for March: Mill ran 29 days, crushed 11,500 tons of ore, yielding bullion \$18,700, concentrates shipped \$70,500, total \$89,200; expenses, \$50,500; profit, \$38,700.

Mining Stocks

Transactions and the range of prices for mining stocks on various markets last week were as follows:			
Stock.	Market.	Sales.	High. Low.
Arcadia	Colorado Springs	7,000	.02% .02%
Adventure	Boston	400	2% 2%
Ahmek	Boston	13	310 310
Alaska Gold Mining	Boston Curb	1,985	14% 14
Algomah	Boston	420	13-16 1
Alta Consol.	Salt Lake City Curb	5,200	.29 .28
Allouez	Boston	475	38 37
Amalgamated Copper	Boston	11,785	70% 76
Amalgamated Copper	Philadelphia	2,390	78% 76%
Amer. Smelters	Philadelphia	200	72% 71
Am. Zinc & Smelting	Boston	3,500	29 27%
Apex	Toronto Mine	500	.02% .02%
Arizona Commercial	Boston	1,427	41-16 3%
Atlanta Mines Co.	Phila. Auction	300	40 for lot
Bailey	Montreal Mine	4,500	.09% .09%
Bailey	Toronto Mine	23,000	.10 .09%
Beaver Con. Mines	Toronto Mine	5,300	.40 .36%
Beck Tunnel	Salt Lake City	3,000	.08 .08
Begole Syndicate	Boston Curb	605	2% 1%
Big Dome	Toronto Mine	275	\$18.00 \$17.75
Bingham Mines	Boston Curb	60	4 3%
Black Horse	Spokane	1,000	.01 .01
Boston & Corbin	Boston	665	6% 6%
Butte Central Copper	Boston Curb	6,450	3 2-16
Butte & Balaklava	Boston	125	2% 2
Butte & Lond. Copper	Boston Curb	800	.25 .24
Butte & Superior	Boston	10,632	34% 31%
Cactus Copper	Boston Curb	6,700	.15 .10
Calaveras Copper	Boston Curb	950	215-16 213-16
Caledonia	Spokane	3,000	.23 .23
Calumet & Arizona	Boston	1,762	.08% .06%
Calumet & Hecla	Boston	58	488 480
Canadian	Toronto Mine	2,000	.18% .18
Catherine Goldfield Min.	Phila. Auc.	1,000	\$1 for lot
Cedar Fallsman	Salt Lake City	6,435	.02 .01
Centennial	Boston	45	16 16
Chamber-Ferland	Toronto Mine	10,000	.24% .23
Chief Con.	Boston Curb	225	1% 1%
Chino Copper	Boston	922	43% 41%
City of Cobalt	Toronto Mine	62,042	.47 .44%
City of Cobalt	Montreal Mine	3,168	.46 .45
City of Cobalt	Toronto	6,800	.45% .45%
Cobalt Lake	Toronto	2,000	.45 .45
Cobalt Lake	Toronto Mine	3,212	.55 .52%
Cobalt Lake	Montreal Mine	1,700	.54% .53
Colorado	Salt Lake City	100	.13% .13%
Columb. Ext.	Salt Lake City Curb	24,985	.06% .03

Stocks.	Market.	Sales.	High.	Low.
Conings M.....	Toronto	245	\$8.55	\$8.35
Consol. Arizona.....	Boston Curb	100	.26	.26
Consol. Smelt.....	Toronto	56	\$67.00	\$65.00
Copper Range.....	Boston	333	.46	.45
Corbin Copper.....	Boston Curb	871	.67	.62
Cortez Ass. Mine.....	Boston Curb	2,100	.75	.40
Crown Chart.....	Toronto Mine	13,500	.01%	.01
Crown Point.....	Salt Lake City	4,100	.03%	.03
Crown Reserve.....	Boston Curb	95	3%	3%
Crown Reserve.....	Montreal	4,380	\$3.85	\$3.80
Crown Reserve.....	Toronto	110	\$3.81	\$3.79
Crown Reserve.....	Montreal Mine	500	\$3.83	\$3.80
Crown Reserve.....	Toronto Mine	125	\$3.85	\$3.80
C. K. & N.....	Colorado Springs	2,000	.12%	.12
Daly-West.....	Boston	265	.63%	.63
Dante.....	Colorado Springs	2,000	.02%	.02%
Davis-Daly.....	Boston Curb	710	2	1 15-16
Doctor.....	Colorado Springs	17,000	.07	.07
Dome Extension.....	Toronto	3,000	.11	.11
Dome Extension.....	Toronto Mine	18,000	.11%	.10%
Dome Lake.....	Toronto Mine	4,600	\$2.10	\$2.03
Dragon Consol.....	Salt Lake City Curb	713	.35	.30
Eagle and Blue Bell.....	Boston Curb	650	11-16	1
East Butte.....	Boston	1,801	13%	12%
Elderado.....	Toronto Mine	2,000	.01	.01
El Paso.....	Colorado Springs	700	\$4.94	\$4.85
Elkton.....	Colorado Springs	8,000	.50%	.50%
Emerald.....	Salt Lake City	200	.05	.05
Fanny R.....	Colorado Springs	2,000	.02%	.02
Findley.....	Colorado Springs	1,000	.04%	.04%
First Nat. Copper.....	Boston Curb	3,450	2%	1 15-16
Foley O'Brien.....	Toronto Mine	10,560	.35	.26
Foster.....	Montreal Mine	2,000	.10	.10
Foster.....	Toronto Mine	1,200	.00	.08%
Franklin.....	Boston	280	6%	6%
Germany M & D.....	Boston Curb	400	.50	.41
Giroux Consolidated.....	Boston	135	3	2%
Gold Dollar.....	Colorado Springs	2,000	.11%	.11%
Gold Sovereign.....	Colorado Springs	2,000	.02%	.02%
Goldfield Cons.....	Boston Curb	105	2%	2%
Goldfield Great Bend Mining.....				
Philadelphia Auction				
Gould.....	Toronto Mine	1,000	\$2 for lot	
Granby Co. M., S. & P.....	Boston	20,500	.01%	.01
Great Northern.....	Toronto Mine	1,565	.64%	.61%
Greene-Cannana.....	Boston	18,600	.06%	.08%
Green-Meehan.....	Toronto Mine	1,255	.7%	.7%
Green-Meehan.....	Toronto Mine	5,500	.01%	.01%
Hancock Consol.....	Boston	776	23%	21%
Hargraves.....	Toronto Mine	36,300	.08%	.06%
Hargraves.....	Toronto	2,000	.08%	.07%
Hedley Gold Mine.....	Boston	140	33%	32
Hollinger.....	Toronto Mine	300	\$17.50	\$17.50
Hollinger.....	Toronto	300	\$17.90	\$17.50
Hollinger.....	Montreal	25	\$17.60	\$17.00
Hollinger.....	Montreal Mine	613	\$17.80	\$17.55
Hypothek.....	Spokane	12,000	.04%	.04%
H. E. M.....	Spokane	2,000	.07	.07
Indiana.....	Boston	530	14	12%
Inspiration Copper.....	Boston	1,670	.18%	.18%
Iron Blossom.....	Salt Lake City	4,200	\$1.47%	\$1.40
Isabella.....	Colorado Springs	7,000	.12	.11%
Island Creek Coal.....	Boston	13	53	53
Island Creek Coal pt.....	Boston	5	84	84
Isle Royale Copper.....	Boston	1,010	27	26%
Jerry Jane.....	Colorado Springs	5,000	.05	.05
Island Smelt.....	Toronto Mine	16,000	.01%	.01
Jupiter.....	Montreal Mine	5,681	.55	.49
Jupiter.....	Toronto Mine	31,700	.54%	.50
Jupiter.....	Toronto	12,400	.54%	.49%
Kerr Lake.....	Toronto Mine	450	\$3.25	\$3.20
Kerr Lake.....	Boston	365	3%	3%
Kerr Lake.....	Toronto	400	\$3.27	\$3.25
King William.....	Salt Lake City	3,500	.08	.04%
Kitty Lane.....	Colorado Springs	1,000	.01%	.01%
Lake Copper.....	Boston	890	16%	14%
La Rose Con.....	Boston Curb	800	2%	2%
La Rose.....	Toronto Mine	1,345	\$2.75	\$2.51
La Rose.....	Toronto	1,675	\$2.74	\$2.55
La Rose.....	Montreal Mine	2,100	\$2.65	\$2.55
La Salle.....	Boston	465	5	5
Lar. Hahn P. & P.....	Boston Curb	200	.02	.02
Lion Hill Con.....	Boston Curb	3,700	.75	.00
Little Nipissing.....	Toronto	5,000	.01	.01
Little Nipissing.....	Toronto Mine	22,500	.01	.00%
Mary McKinley.....	Colorado Springs	4,500	.64%	.64%
Majestic.....	Boston Curb	300	.45	.42
Mass Consol.....	Boston	650	5%	4%
Masseiott Mines.....	Boston Curb	100	4	4
Mason Valley.....	Boston	365	7%	7%
Mayflower.....	Boston	562	9%	9%
May Day.....	Salt Lake City	12,500	.12%	.12
McIntyre.....	Toronto Mine	900	\$3.65	\$3.40
McIntyre.....	Toronto	600	\$3.62	\$3.57
McKinley-Darragh.....	Boston Curb	700	21-16	2
McKinley-Darragh.....	Toronto Mine	100	\$2.00	\$2.00
McKinley-Darragh.....	Toronto	200	\$1.98	\$1.98
Mexican Metals.....	Boston Curb	54,000	1%	1%
Miami Copper.....	Boston	125	25%	25
Michigan.....	Boston	10	2	2
Michigan-Utah.....	Boston Curb	100	.35	.35
Mines Co. of Am.....	Boston Curb	300	2%	2%
Mohawk.....	Boston	304	54%	53
Moneta.....	Toronto Mine	2,250	.09%	.09
Musgrave.....	Salt Lake City	500	.10	.10
Nabob.....	Spokane	4,000	.02%	.01%
Nevada Alpine Mining.....	Phila. Auc.	2,500	\$8 for lot	
Nevada Consol.....	Boston	89	18%	17%
Nevada Douglas.....	Boston Curb	6,075	2%	2-16
Nevada Hills.....	Salt Lake City	100	\$1.05	\$1.05
New Arcadia.....	Boston	70	2%	2%
New Baltic.....	Boston Curb	175	1%	1
New Yerington.....	Salt Lake City Curb	2,500	.08%	.08
Nipissing Mines.....	Boston	1,190	.0%	0
Nipissing Mines.....	Toronto Mine	750	\$9.15	\$8.95
Nipissing Mines.....	Toronto	2,495	\$9.20	\$9.00
North Butte.....	Boston	9,396	31%	29%
North Lake.....	Boston	300	1%	1%
Northern Explor.....	Toronto Mine	100	\$1.50	\$1.50
Ohio Copper.....	Salt Lake City	300	.80	.78
Ohio Copper.....	Boston Curb	1,620	.85	.78
Old Colony.....	Boston	290	5%	5
Old Dominion.....	Boston	285	50%	49%
Old Gold.....	Colorado Springs	5,000	.02%	.02%
Ophir.....	Toronto Mine	100	.06	.06
Ophanga.....	Salt Lake City	17,000	.06	.05
Osceola.....	Boston	240	.95	.91
Otis.....	Toronto Mine	11,500	.02	.01%
Pearl Lake.....	Toronto	100	.56	.56
Pearl Lake.....	Montreal Mine	2,300	.62	.51

Stocks.	Market.	Sales.	High.	Low.
Pearl Lake	Toronto Mine	40,800	.68	.52
Peterson Lake	Toronto Mine	20,000	.20%	.24%
Pharmacist	Colorado Springs	8,000	.01%	.01%
Pleamarum	Toronto Mine	200	.05	.05
Pleche Demijohn	Salt Lake City	500	.01%	.01%
Pond Creek	Boston	1,650	.24%	.23
Porcupine Gold	Toronto Mine	7,000	.27	.24
Porcupine Gold	Montreal Mine	700	.26	.25%
Porcupine Imperial	Toronto Mine	1,000	.04	.04
Porcupine Lake	Toronto Mine	500	.23	.23
Porcupine Reserve	Toronto Mine	4,500	.14	.07%
Porcupine Tisdale	Toronto Mine	2,000	.04%	.03
Portland	Colorado Springs	3,000	.08%	.08%
Preston East Dome	Toronto Mine	2,500	.04	.04
Prince Consort	Salt Lake City	400	.64	.63
Quincy	Boston	230	.73	.71%
Raven & B. H.	Colorado Springs	4,000	.06	.05%
Raven Copper	Boston Curb	1,145	.17	.13
Ray Consolidated	Boston	250	.20	.18%
Right of Way	Toronto Mine	100	.08	.08
Rico-Wellington	Salt L. City Curb	1,500	.31	.30
Rochester	Toronto Mine	4,000	.03	.03
Rochester	Toronto	5,000	.03	.03
Rose Maud	Colorado Springs	1,000	.007	.007
Santa Fe M.	Boston	900	.2	.1%
St. Mary's M. Land	Boston	15	.41%	.41%
Santa Isabel	Boston Curb	1,000	.02	.01%
San Toy Mining	Pittsburgh	700	.22	.21
Seneca Mining	Boston Curb	11	.27	.27
Seven Troughs	Salt Lake City	2,100	.03%	.03%
Shannon	Boston	496	.11%	.11%
Shattuck Arizona	Boston	600	.24%	.23%
Silver King Coal	Salt Lake City	2,300	\$3.22%	\$2.95
Silver King Consol.	Salt Lake City	100	.30	.30
Silver Leaf Mining	Boston Curb	100	.04	.04
Silver Leaf Mining	Montreal Mine	1,500	.04	.04
Silver Leaf Mining	Toronto Mine	1,500	.04%	.04
Smoky Development	Boston Curb	220	.1%	.1%
Snowstorm	Spokane	4,000	.30	.30
South Lake Mining	Boston Curb	315	.7%	.0%
S. W. Miami Levels	Boston Curb	50	.3%	.3%
Stewart Mining	Boston Curb	250	19-16	19-16
Superior Copper	Boston	780	.34	.31%
Superior & Boston	Boston	820	.3%	.3%
Swastika	Toronto Mine	36,000	.12%	.11
Swansea	Salt Lake City	1,000	.01	.01
Tamarack	Boston	105	.34%	.32%
Temiskaming	Toronto Mine	11,075	.37%	.36
Temiskaming	Montreal Mine	1,250	.38	.36
Thompson-Quincy	Salt L. City Curb	1,000	.35	.35
Tintic Central	Salt Lake City	2,000	.00%	.00%
Tonopah Belmont	Philadelphia	5,987	.0%	.0%
Tonopah & Cal. Gold M. Phil. Auct.		100	.01	.01
Tonopah Extension	Pittsburgh	240	\$2.75	\$2.50
Tonopah of Nevada	Boston Curb	150	.5%	.5%
Tonopah of Nevada	Philadelphia	732	59-16	54%
Tretheway	Toronto	100	.37	.37
Tretheway	Toronto Mine	1,200	.38	.37
Trinity	Boston	120	.4%	.4%
Tuslunne Copper	Boston	300	.2%	.2%
Uncle Sam	Salt Lake City	9,500	.00%	.08
Union Chief	Salt Lake City	10,100	.05	.03%
United Porcupine	Toronto Mine	1,000	.01%	.01%
United Tintic	Salt Lake City	4,500	.00%	.00%
United Verde	Boston Curb	4,700	.87	.70
U. S. Sm. & Ref.	Boston	2,067	.42%	.41%
U. S. Sm. & Ref. pl.	Boston	680	.48%	.48%
Utah Apex	Boston	775	.1%	.1%
Utah Consol.	Boston	140	.9%	.9%
Utah Consol.	Salt Lake City	1,000	.01%	.01%
Utah Copper	Philadelphia	275	.54%	.54%
Utah Copper	Boston	125	.54%	.54%
Utica	Spokane	1,000	.18%	.18%
U. G. M.	Colorado Springs	3,148	.04%	.04%
Victor Consol.	Salt Lake City	400	.04	.04
Victoria Consol.	Salt Lake City	1,700	.57	.55
Victoria	Boston	205	.1%	.1%
Vindicator	Colorado Springs	1,500	.37	.37
West Dome	Toronto Mine	2,000	.27	.26
Wetlaufer	Toronto Mine	1,900	.15	.15
Winona	Boston	110	.2%	.2%
Wilbert	Salt Lake City	1,700	.08%	.08
Wolverine	Boston	145	.02%	.01
Wyandotte	Boston	50	.90	.90
Yankee Consol.	Salt Lake City	100	.14	.14
Yerington Copper	Salt Lake City	1,000	.04	.04
Yukon Gold	Boston Curb	320	.2%	.2%

WESTERN MINING SHARES

SAN FRANCISCO.		Hale & Norcross.	
Alta .....	.04	Julia .....	.01
Alpha Con. ....	.01	Justice .....	.04
Andes .....	.03	Kentucky Con. ....	.01
Belcher .....	.21	Mexican .....	.73
Best & Belcher .....	.05	Occidental Con. ....	.70
Bullion .....	.01	Ophir .....	.27
Caedonia .....	.15	Overman .....	.30
Challenge Con. ....	.05	Potosi .....	.05
Chollar .....	.02	Savage .....	.05
Confidence .....	.32	Sag Belcher .....	.08
Con. C. I. & Va. ....	.18	Sierra Nevada .....	.43
Con. Imperial .....	.01	Union Con. ....	.18
Crown Point .....	.16	Utah Con. ....	.03
Gould & Curry .....	.03	Yellow Jacket .....	.22
TONOPAH.		C. O. D. ....	.06
Belmont .....	.637%	Comb. Fraction .....	.06
Jim Butler .....	.112%	Diamondfield D. ....	.04
McNamara .....	.22	Diamondfield B. B. ....	.03
Midway .....	.52	Florence .....	.47
Mizpah Exten. ....	.70	Golffield C. M. ....	.250
Montana .....	.180	Goldfield Merger .....	.21
North Star .....	.37	Jumbo Exten. ....	.25
Rescue Eula .....	.15	Lone Star .....	.02
Tonopah Exten. ....	.252%	Silver Pick. ....	.07
Tonopah Merger .....	.110	Vernal .....	.17
West End .....	.130	Nevada Hills .....	.105
GOLDFIELD.		Round Mountain .....	.53
Atlanta .....	.16	MANHATTAN.	
Booth .....	.06	Man. Big Four .....	.84
COLORADO.		Jackpot .....	.5%
Dr. J'pot. ....	.7%	McKinney .....	.60
Elkton .....	.58%	Old Gold .....	.2%
El Paso .....	.450	Portland .....	.96
Findlay .....	.3%	Vindicator .....	.96%
Gold Dol. ....	.10%	Rav. B. H. ....	.5
Isabella .....	.12		

Labor

THE impression gained by reading the labor news of the week is that the present year will be one of much greater labor unrest than 1912. Every day brings news of new wage controversies. During the week there has been a strike and a settlement of telephone operators in Boston, and a strike and truce in the case of the car men on the traction lines of Buffalo. The trouble between the weavers and the silk manufacturers at Paterson continues. Generally there seems to be a disposition on the part of large employers to make concessions rather than come to an issue with their labor forces.

THE SALE OF ORGANIZED LABOR

In This Country "Collective Bargaining" Is Become a Matter of Cold Business Negotiation

In the minds of ninety-nine men out of a hundred the idea of the relationship between employers and employees is an abstract idea of continuing hostility. It may be an employer who knows his men personally and casts aside many an opportunity to substitute better or cheaper help just because of the human element in the transaction, or it may be an employee who ungrudgingly makes personal sacrifice through a kind of esprit de corps, that some people who sneer about the present-day inefficiency of labor seem to know nothing about, although it is the common thing. But talk about "capital and labor," and both begin to think, abstractly, about a kind of "stage" employer and employee, with unfeeling contempt on one side and cunning hate on the other. As a matter of cold fact and statistics, the organization of labor into unions in America is very rapidly bringing about a state of affairs in which collective bargaining for the purchase and sale of labor is becoming increasingly a matter of business negotiation and contract, a rather even-handed kind of barter, in which each side respects the other and expects to make mutual concessions. In Massachusetts, according to the latest official report, 105,478 employees represented in unions, out of an aggregate union membership of 191,038, had signed agreements with employers stating fairly and distinctly the conditions of work and wages, entered into after collective bargaining. Of the increasing vogue of this bargaining, particularly in America, a recent report of the Bureau of Statistics of Labor on Massachusetts says:

"Within recent years a considerable and increasing interest has been manifested in the various methods that have been proposed or adopted in the hope of reducing the number of industrial disputes to a minimum. Numerous laws providing for arbitration of disputes between employers and employees have been enacted. These legislative enactments in certain countries, notably Australia and New Zealand, provide for compulsory arbitration; in other countries, as in the American States, they provide merely the machinery for voluntary arbitration, while in Canada and the Transvaal acts have been passed for providing for the cessation of hostilities for a period of thirty days, during which period a thorough investigation of the matters in dispute must be made and the real facts in the case made public. There is, besides these governmental systems of conciliation and arbitration, a movement within the several industries or trades themselves known as 'collective bargaining.' The written statement of the results of this form of direct and voluntary negotiation between employers and organizations of employees is known as a 'collective agreement,' and it is principally to agreements of this character that attention will be directed in this report. The findings or awards following the compulsory arbitration of industrial disputes are not strictly in the nature of collective agreements, inasmuch as both parties to a dispute in question must abide by the terms of the award or be liable to penalty for violation of such terms. The awards handed down by governmental arbitration boards to whom industrial controversies have been voluntarily referred by the parties thereto, as in the case of the awards by the State Board of Conciliation and Arbitration in Massachusetts, are properly to be considered as collective agreements in so far as they are mutually acceptable to both parties to the dispute.

"There are numerous kinds of collective agreements, some of which are distinct departures from the simplest form of collective agreement—that is, an agreement between a single employer or local

group of employers and a local group of well-organized employees, where the strength of the two parties is fairly well balanced, so that neither side can impose conditions upon the other. Such agreements which receive the approval of both parties without coercion are therefore contracts in the true sense of the word. Where the strength of one party far exceeds that of the other owing to weakness of organization there can be no collective agreements, properly so called; they are merely formal dictations of the terms of a temporary truce, and while there may be no outward manifestation of conflict there can be no really peaceful relations between employers and employed nor assurance that an outbreak may not result at any time.

"One of the best indications of the importance of collective bargaining, conciliation, and arbitration in Massachusetts is found in the statistics of the methods by which changes in wages and hours of labor are brought about. The proportion of such changes made without recourse to strikes or lock-outs is the best index we have of the success of these agencies in preserving industrial peace. Thus, of the 569,430 employees whose remuneration was increased or whose working time was reduced during the four-year period, 1907-1910, 210,455 received these improved conditions at the request of employees, and of this number 92.4 per cent. were granted such without strike and 7.6 per cent. after strike; 83.7 per cent. with the aid of labor organizations, and 16.3 per cent. without such aid; 94 per cent. by direct negotiations with employers, and 6 per cent. by arbitration."

LABOR NEWS

CAR STRIKE AT BUFFALO.—After six days of disorder the strike of the motormen and conductors employed by the International Railway Company in Buffalo was settled late on Friday. The strike on the Buffalo & Lake Erie and the Buffalo Southern lines will be settled on the basis reached by the other roads. The three regiments of the National Guard which had been on strike duty for three days were ordered home. The settlement was reached after forty-eight hours of intermittent conferences. Both sides made concessions. The strikers agreed to return to work in forty-eight hours. All the differences are to be settled between representatives of the company and the employees. The company agreed to recognize the union and to retain in its employ all the men who went on strike. The strike leaders also accepted the suggestion that questions which could not be settled between the committee of employees and the railway officials should be left to a board of three arbitrators.

THE FIREMEN'S ARBITRATION.—Both sides in the arbitration case between the firemen on Eastern railroads and the officials have submitted briefs, and the case is now before the Arbitration Board for decision.

THE BOSTON STRIKE.—See under "American Tel. & Tel." in the Utilities News Digest.

FEDERAL MINIMUM WAGE.—Senator Chilton of West Virginia has introduced a bill making it unlawful for any inter-State corporation to employ a "female person" at a wage less than \$9 a week, or at any wage if the person is less than 15 years old. The penalty named for violation is not less than \$500, or imprisonment for not less than three months, at the discretion of the court. Each week of the illegal employment constitutes a separate offense of the bill. In addition, the person illegally employed may recover a sum equal to five times the difference between \$9 and the smaller wage actually paid.

RAILWAY FINED.—The Chicago & Eastern Illinois Railroad Co. has been fined \$10,000 by Federal Judge Carpenter for 100 violations of the law prohibiting railroads from working their employees more than sixteen consecutive hours. For each offense the railroad company was fined \$100.

CHICAGO WAGE SETTLEMENT.—Arbitrators have awarded 4,000 employees of the Chicago Elevated lines an increase in wages, some getting 6 cents per hour advance. Shopmen and switchmen get reduction to a ten-hour day.

LABOR SCARCE ON FARMS.—Labor scarcity has developed at the opening of the crop season in the Northwest and a number of North Dakota farmers who operate large tracts of 3,000 to 9,000 acres have been in Minneapolis trying to get men. The big Dalrymple farm near Casselton and the Glover farm near Oakes, also the Larimore farm at Larimore, N. D., are advertising for men. One farmer who has 4,000 acres in Dickey County, N. D., was in Minneapolis last week and reported general scarcity of men in the southern part of the State.

SCHOOL FOR WORKING GIRLS.—The New York Board of Education has approved a plan whereby sixteen young girls, workers in white goods factories, are to have a course at school at the expense of their employers. The aim will be to make them more efficient workers. This innovation is one of the results of the recent white goods strike here. The firms which will bear the expense are D. E. Sicher & Co., 45 West Twenty-first Street; M. Martin & Co., 11 West Nineteenth Street; Wolf & Co., 115 West Twenty-fifth Street, and A. S. Iserson, 395 Fourth Avenue. The sixteen girls will be sent to Public School No. 4 in Rivington Street, of which Miss Lizzie E. Rector is Principal. They will attend classes on alternate weeks, and their wages will be kept up. They will begin their school work next week, probably.

Utilities

ABUSES OF THE HOLDING COMPANY

Methods by Which Public Service Capital Is Inflated in the Hands of the Rash Promoter-Banker

It is an odd and whimsical fact that at this time of all times, when large demands are being made upon corporations and Stock Exchanges for full and true publicity, the vogue should come to a class of securities concerning the intrinsic merits of which there is the absolute minimum of information. In public utilities issues as in none other now being widely placed with investors, the individual must trust his banker. To the credit, be it said, of the leaders in the public utilities field, the trust is not misplaced, but that very fact makes it all the easier for promoters of lower responsibilities to market securities to the face value of many millions of dollars which are "investments" only from being so called.

It was only a few years ago that traction, lighting, heating, and power vending companies began to compete for capital on a very large scale in Wall Street against the railroad and industrial corporations. They could afford to pay more for capital than the railroads were willing to pay, and as the bankers who took them up in a broad way in the beginning were of the highest type, it was natural that their securities should come into high favor. The demand almost at once exceeded the supply, for the number of high-class properties susceptible of large financial treatment was limited.

In Wall Street, however, no such demand will remain unsatisfied, even if the securities to meet it have to be greatly diluted in merit to meet the requirements of quantity. When a particular kind of security comes suddenly into vogue, a type of rash promoting banker appears; he comes rapidly to the front, handles properties with an amazing facility, gains a large following, gets his picture printed everywhere, and then, very often, he fades suddenly away.

METHOD GOOD AND BAD

The holding company method, as practiced in perfect good faith by bankers of the first rank, did greatly facilitate the financing of sound little public service properties, which either were too small to be financed alone, or which were so related in geographical or other character as to lend themselves to group treatment. But purely as a promoting device, the holding company has been much abused. Its chief utility has been to accumulate in a more or less impulsive manner the common stocks of various operating companies, sell its own common and preferred shares against them, and leave it to be determined long afterward what intrinsic value there was to begin with.

To take the holding company method, not, perhaps, as is typical, but as it is pursued by a number of very active young houses, it goes somewhat as follows:

You are, let us say, the Mr. Sellers of Sellers & Co., bankers, dealing in public utilities securities. You have been very successful; you have sold a great quantity of securities, none of which has done very badly yet, and some of which have done well, and you have still a market for more goods.

You have only to think of another suitable name and advertise the formation of a new holding company, which you call the Public Service Envelopment Company, with \$30,000,000 capital, half common and half preferred. You make the preferred a 7 per cent. cumulative stock, and you give 25 per cent. of common as a bonus with each \$100 share of the preferred.

FURNISHING ASSETS

Next, as to assets, there is a considerable variety at hand. You undertake to furnish its treasury with the common shares of a gas and electric

light company in Canada, a street railway company in the Southwest, a hydro-electric power property on the Pacific Coast, a fuel company somewhere, etc., and then refer the whole transaction to the Sellers Operating Company. That is a private concern at the next desk. The Sellers Operating Company writes a long letter to Sellers & Co., bankers, recommending those properties in the highest terms, whereupon Sellers & Co., bankers, recommend them to the Public Service Envelopment Company, which enters into a contract to buy them. The shares of the Public Service Envelopment Company are then offered on subscription to all the clients of Sellers & Co.

It is not necessary to state the financial condition of the properties whose common stocks are owned. The clients probably would not understand figures if they were furnished. It is not even necessary to state how many bonds and how much preferred stock in the several cases may exist ahead of the common stocks which constitute the sole assets of the Public Service Envelopment Company.

It suffices to give an estimate of the aggregate earnings for the next three years. You will do well, however, in place of financial information about the companies whose common stocks you put into the treasury of the Public Service Envelopment Company, to include in your circular to the public bullish comment upon the geographical advantages of the towns in which the properties are located, the rate at which the population ought to grow, and add a few of the well-known phrases about the superior safety, durability, and political immunity of public utilities securities.

NO BANKERS' RISK

You take no risk. In the subscription agreement under which you offer the shares of the Public Service Envelopment Company to your clients, you may include a clause to the remarkable effect that no subscriber nor any person whomsoever shall have any right to criticize your management or to question any profit that may arise to you as banker, or to be disagreeable as to any contract you may choose to make. That is to say, you can ask your clients to accept things in the dark, and if you have properly cultivated your following, they will do so. They probably will not read the subscription agreement. They will merely subscribe.

This is by no means an exaggerated statement of the holding company method, as it has been abused. Naturally, prudent bankers who have been responsible for a great deal of public utilities financing in the past and wish to keep such securities in favor, deeply deplore the practices described. They know that a collapse in public issues that have been badly financed would react unfavorably upon the whole group.

J. P.

PUBLIC UTILITIES NEWS

AMERICAN CITIES CO.—Reports for the twelve months ended Feb. 28, 1913:

	1913.	1912.	Increase.
Earnings on shares owned.....	\$2,285,843	\$2,111,734	\$174,108
Net after charges.....	1,785,843	1,611,734	174,108
Balance after pref. divs.....	552,633	378,524	174,108

AMERICAN TELEPHONE AND TELEGRAPH CO.—The strike of telephone girls of the New England Telephone and Telegraph Company in Boston was settled on Thursday after mediation by a committee of the Boston Chamber of Commerce. Slight increases in wages, an agreement not to discriminate against, while not recognizing, the union, and a method for adjustment of individual complaints through a committee are conceded by the company. The Boston News Bureau considers the settlement a victory for the girls.

COMMONWEALTH POWER, RAILWAY & LIGHT—

	1913.	1912.	Increase.
February gross.....	\$540,005	\$488,859	\$50,806
Net after taxes.....	254,577	203,473	51,104
Surplus after charges.....	112,250	95,232	17,018
Twelve months' gross.....	6,532,924	5,647,000	885,324
Net after taxes.....	2,769,963	2,389,949	380,014
Surplus after charges.....	1,211,462	1,089,549	121,913
Preferred dividends.....	360,000	360,000	.....
Balance.....	851,462	729,549	121,913

CONNECTICUT POWER CO.—Is offering through Stone & Webster \$1,100,000 5 per cent. first and consolidated bonds at 98 and interest, and \$1,250,000 6 per cent. preferred stock at 92½. The securities are those of a new corporation organized under the laws of Connecticut.

CONSOLIDATED GAS, ELECTRIC LIGHT AND POWER CO.—Meeting of stockholders to act upon the debenture stock indenture was adjourned to April 25 to give more time to work out the legal details involved in making the financial plan of the company effective.

While the scope of the plan has not been divulged, it is reported that it is drawn with the view to having eventually only two classes of securities, common and debenture stocks, and to carry out this idea it is estimated that the minimum amount of debenture stock to be issued will be \$40,000,000. The interest rate will be 4½ per cent. and the new securities will be underwritten in England. President J. E. Alfred has completed arrangements for the new financing.

CONSUMERS POWER CO. OF MICHIGAN.—Reports:

	1913.	1912.	Increase.
February gross.....	\$265,840	\$226,494	\$39,346
Net after taxes.....	139,288	107,560	31,728
Surplus after charges.....	73,104	67,304	5,800
Twelve months' gross.....	2,862,798	2,429,168	433,630
Net after taxes.....	1,341,390	1,144,478	196,912
Surplus after charges.....	686,573	630,026	56,547
Preferred dividends.....	270,000	232,600	37,500
Balance.....	416,573	397,326	19,047

DETROIT UNITED RAILWAY CO.—In the referendum election of the City of Detroit for municipal ownership of the street car system it is reported that 80 per cent. of the entire vote declared in favor of the city owning and operating its lines, as described in The Annalist two weeks ago.

EASTERN PENNSYLVANIA RAILWAYS CO.—

	Feb., 1913.	Amount.	P. C.
Gross, electric.....	\$20,049.00	\$944.96	4.94
Gross, railway.....	37,178.62	1,759.83	4.96
Gross, gas.....	475.57	43.49	10.06
Total gross.....	57,703.19	2,748.28	5.00
Operating expenses and taxes.....	35,288.58	\$360.39	1.01
Net.....	22,414.61	3,108.67	10.10
Interest on bonds.....	15,461.06	5.42	.04
Interest on floating debt.....	451.74	9.20	2.00
Rentals.....	1,971.02	10.78	.55
Surplus over fixed charges.....	4,529.59	3,112.51	..

GRAND RAPIDS RAILWAY CO.—Reports:

	1913.	1912.	Inc.
February gross.....	\$93,040	\$91,627	\$1,422
Net after taxes.....	37,002	37,028	26
Surplus after charges.....	22,181	22,901	720
Twelve months' gross.....	1,241,548	1,184,564	56,984
Net after taxes.....	534,576	515,350	19,226
Surplus after charges.....	359,311	336,068	23,243
Preferred dividends.....	75,000	75,000	.....
Balance.....	284,311	261,068	23,243

HAVANA ELECTRIC RAILWAY COMPANY—Traffic receipts for the week ended—

	1913.	1912.	Increase.
April 6.....	\$55,785	\$50,381	\$5,404
Car mileage.....	197,753	170,154	27,599
Jan. 1 to April 6.....	\$736,874	\$667,461	\$69,413
Car mileage.....	2,722,120	2,336,663	385,457

HUDSON & MANHATTAN RAILROAD COMPANY—Report for the year ended Dec. 31 showed a deficit after the payment of charges of \$74,532. In the preceding year there was a balance of \$8,869, but \$64,000 of the interest payments in that year were charged to the construction account. The company's gross revenue from all sources was \$5,334,660 last year, as against \$4,639,464 in 1911. Operating expenses and taxes consumed \$2,240,255, and interest charges \$2,942,196. Since the close of the fiscal year the Directors have approved a plan for the readjustment of the company's debt. Security holders have already been advised of the details of the proposed plan, and have almost unanimously approved of them. The annual meeting of the company, scheduled for Wednesday, was adjourned for four weeks.

INTERBOROUGH RAPID TRANSIT COMPANY.—J. P. Morgan & Co. have issued a call on syndicate members for 12½ per cent. of the \$170,000,000 Interborough Rapid Transit new first mortgage 5 per cent. bond underwriting. This amounts to \$21,250,000. The funds will be used to pay off the \$15,000,000 notes of the Interborough, maturing May 1, and for other corporate purposes. At the office of J. P. Morgan & Co. it was announced that this call on the underwriters does not mean that public offerings of any of the new bonds will be made at once. It has not been decided what amount of the bonds will be offered, or when the offering will be made. Inasmuch as the call has been issued, it is expected, however, that a block of the new bonds will be offered shortly.

LEWISTON, AUGUSTA & WATERVILLE STREET RAILWAY.—Reports:

	1913.	1912.	Increase.
February gross.....	\$41,349	\$37,213	\$4,136
Net after taxes.....	10,571	8,859	1,712
Deficit after charges.....	3,914	8,554	4,670
Twelve months' gross.....	631,259	590,820	40,439
Net after taxes.....	242,589	222,988	19,601
Surplus after charges.....	69,443	54,079	15,364
Preferred dividends.....	36,000	36,000	.....
Balance.....	33,433	18,079	15,364

MICHIGAN STATE TELEPHONE—Reports for the year ended Dec. 31, 1912: Gross revenue, \$5,193,923, increase \$551,912; net, \$947,484, decrease \$56,485; surplus after charges, \$353,555, decrease \$134,388; dividends, \$353,150, decrease \$25,937; surplus, \$404, decrease \$108,451.

NEW YORK EDISON COMPANY.—Nicholas F. Brady was elected President of the company, to succeed his father, Anthony N. Brady, who had held that position since 1901. The new President was graduated from college a little less than fourteen years ago, and is only 34 years old. When the New York Edison Company was formed, through the amalgamation of the Edison Electric Illuminating Company of New York and the New York Gas, Electric Light, Heat and Power Company, about twelve years ago, Anthony N. Brady, who was head of the former company, was elected President. On relinquishing his place to his son he was made Chairman of the Board of Directors. For several years Nicholas F.

Brady has been First Vice President, and has had an important part in deciding the policies of the corporation. His assumption of the duties of President of the company will be marked by no special change of plans, because he has helped largely to determine the activities of the corporation in the past.

NORTHERN COLORADO POWER.—The annual meeting has been postponed until April 24, when a re-financing plan for the corporation will probably be ready. Vice President Chambers of the Electrical Properties Company, which is interested in the reorganization, is on his way to Colorado to look over the situation.

NORTHERN OHIO TRACTION AND LIGHT.—The company reports gross earnings of the passenger department for March, 1913, as \$190,576, as against \$183,682 for March, 1912, an increase of \$6,894. Gross passenger receipts from Jan. 1, 1912, to March 31, 1913, were \$372,907, as against \$322,849 for the corresponding period of 1912, an increase of \$50,057.

PORTLAND (ME.) RAILWAY COMPANY.—Reports earnings:

	1913.	1912.	Changes.
February gross.....	\$64,487	\$62,100 Inc.	\$2,387
Net after taxes.....	8,823	5,390 Inc.	3,433
Deficit after charges.....	1,451	4,848 Dec.	3,397
Twelve months' gross.....	991,339	961,039 Inc.	30,300
Net after taxes.....	204,485	210,333 Inc.	5,848
Surplus after charges.....	171,236	127,123 Inc.	44,113

PORTLAND RAILWAY, LIGHT & POWER COMPANY.—The City of Portland, Ore., has filed a second series of suits against this company and the Portland Gas and Coke Company to recover the 3 per cent. city tax on gross receipts for the year 1912. Similar suits were filed last year to recover the same tax for a part of the year 1911. The corporations contend that the city, under its charter, has no authority to levy this occupation tax, and have resisted its collection. The present suits represent an aggregate of \$90,000, of which \$4,000 is from the Portland Gas and Coke and \$86,000 from the Portland Railway, Light & Power. In connection with the tax suits the city will attempt to prove that the Portland Railway, Light & Power Company is engaged in the business of selling current for light and power without a franchise.

PUGET SOUND TRACTION, LIGHT AND POWER.—The company and subsidiary companies report for the year ended Dec. 31, 1912: Total earnings, \$8,513,847; total operating expenses and taxes, \$4,772,298; net earnings, \$3,541,549; dividends, \$3,254,038; balance, \$287,511.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER reports for the year ended Dec. 31:

	1912.	Increase.
Gross receipts.....	\$1,179,839	\$99,555
Operating expenses.....	613,494	15,656
Net earnings.....	566,345	96,211
Interest and taxes.....	291,588	7,805
Surplus.....	274,757	88,400

The balance sheet as of Dec. 31 last shows cash amounting to \$55,942 and total assets and liabilities of \$11,125,348.

SAN JOAQUIN LIGHT AND POWER COMPANY.—Announces that the dividends on its preferred stock will hereafter be paid on the 15th of April, July, October, and January, instead of on the 1st of these months.

SCRANTON ELECTRIC COMPANY.—This subsidiary of the American Gas and Electric Company has sold to Harris, Forbes & Co. \$778,000 of its first and refunding bonds. Owing to the retirement of all underlying liens, these bonds are now a first mortgage on the Scranton properties.

SOUTHERN UTILITIES COMPANY.—The J. G. White Management Corporation will be operating manager of the Southern Utilities Company, recently incorporated to take over electric light and power and ice plants in the South. The management office of the company will be at Jacksonville, Fla., and the operating office at Kissimmee, Fla.

SUBURBAN ELECTRIC LIGHT AND POWER COMPANY OF ST. LOUIS.—This subsidiary of the North American Company has changed its name to the Electric Company of Missouri and has increased its capital stock from \$750,000 to \$1,750,000 7 per cent. preferred and \$2,000,000 common stock of which \$750,000 preferred and \$1,250,000 common is outstanding. It also has provided for an issue of first mortgage 5 per cent. forty-year bonds, of which \$1,750,000 are now issued.

TIDEWATER POWER COMPANY OF WILMINGTON, DEL. reports for the year ended Dec. 31:

Gross earnings.....	\$423,736
Net after taxes.....	172,698
Interest, depreciation, rent, &c.....	74,250
Other income.....	1,666
Surplus Jan. 1, 1912.....	143,738
Total surplus Dec. 31, 1912.....	243,853
Preferred dividends.....	29,440
Common dividends.....	41,907
Bond discount.....	24,000
Net surplus Jan. 1, 1913.....	148,416

TOLEDO RAILWAYS & LIGHT COMPANY.—A special meeting of the stockholders has been called in Toledo, April 14, for the purpose of filling vacancies, electing Directors and officers, and to change regulations. A new board will be elected, representing the Henry L. Doherty & Co. control of the company, it is reported.

UNION RAILWAY, GAS & ELECTRIC.—Reports earnings:

	1913.	1912.	Inc.
February gross.....	\$383,132	\$296,554	\$86,578
Net after taxes.....	168,297	116,000	52,297
Surplus after charges.....	71,216	50,436	20,780
Twelve months gross.....	4,187,750	3,269,318	918,432
Net after taxes.....	1,770,164	1,388,273	381,891
Surplus after charges.....	748,794	631,790	117,004

Preferred dividends..... 314,975 314,600 375
Balance..... 431,819 317,179 114,640

UNITED LIGHT & RAILWAYS.—The subsidiaries report for February:

	1913.	Inc.
Gross earnings.....	\$455,950	\$53,429
Operating expenses.....	274,687	27,486
Net earnings.....	181,272	25,943
Interest.....	95,402	2,699
Surplus.....	85,810	23,244

From July 1 to Feb. 28—

Gross earnings.....	3,708,566	383,876
Operating expenses.....	2,112,892	160,366
Net earnings.....	1,595,613	223,510
Interest.....	735,353	6,672
Surplus.....	860,255	216,838

UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE.—Report for the year ended Dec. 31, 1912:

	1912.	1911.	1910.	1909.
Gross.....	\$8,571,480	\$8,025,758	\$7,687,895	\$7,200,984
Oper. expenses.....	3,868,576	3,681,003	3,601,806	3,361,872
Net.....	4,702,913	4,344,664	4,086,089	3,839,112
Other income.....	5,514	2,640	2,490	2,490
Total income.....	4,708,128	4,347,304	4,088,480	3,850,602
Chg. and tax.....	2,944,415	2,859,087	2,861,636	2,734,188
Int. on inc. bds.....	658,056	619,969	864,049	1,013,413
Deprec., &c.....	428,574	450,944	3,725,685	3,747,601
Total deduct.....	4,031,045	3,930,639	3,725,685	3,747,601
Surplus.....	677,082	416,674	362,804	103,001

The profit and loss account follows:

Profit and loss surplus Dec. 31, 1911.....	\$823,043
Surplus year ended Dec. 31, 1912.....	677,082
Total.....	1,510,125
Dividends paid on common stock.....	463,050
To accident reserve.....	8,300
Profit and loss surplus Dec. 31, 1912.....	1,038,775

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.
Am. Cities com.....	New Orleans	119	41 1/2	41 1/2
Am. Cities pf.....	New Orleans	1,681	72 1/2	70
Am. Cities 5s.....	New Orleans	\$7,000	92 1/2	92 1/2
Am. Gas & Elec. 5s.....	Philadelphia	\$2,000	86 1/2	86
American Railway.....	Philadelphia	272	38 1/2	38
American Railway pf.....	Philadelphia	25	10 1/4	10 1/4
American Tel. & Tel.....	Chicago	325	132 1/2	131 1/2
American Tel. & Tel.....	Boston	3,679	133	131 1/2
American Tel. & Tel. 4s.....	Boston	\$16,000	87 1/2	87 1/2
Am. Tel. & Tel. 4 1/2s.....	P. P. Boston	\$19,500	104	103 1/2
Am. Water W. & G. pf.....	Pittsburgh	20	97	97
Anconia & Potomac 5s.....	Baltimore	\$4,000	90 1/2	90 1/2
Bay State Gas.....	Boston	4,475	21	19
Baltimore Electric pf.....	Baltimore	65	45	44
Baltimore Trac. 5s.....	Baltimore	\$2,000	104 1/2	104 1/2
Bell Telephone 5s.....	Montreal	\$7,000	101	101
Bell Telephone.....	Toronto	18	148 1/2	147 1/2
Bell Telephone.....	Montreal	52	148	147
Bing. Ry. L. & P. 4 1/2s.....	New Orleans	\$11,000	90	89 1/2
Boston Elec. Lt. 5s.....	Boston	\$1,000	101 1/2	101 1/2
Boston Elevated.....	Boston	1,442	108	97 1/2
Brazilian Tr. L. & P.....	Montreal	1,192	98	96 1/2
Brazilian Tr. L. & P.....	Toronto	2,635	98	96 1/2
Burlington Transit.....	Phila. Auction	10	30	30
Capital Traction.....	Washington	25	122 1/2	122 1/2
Capital Traction 5s.....	Washington	\$2,000	110 1/2	110
C. & P. Telephone 5s.....	Washington	\$2,000	105	105
Charleston City Rys. 5s.....	Baltimore	\$1,000	102 1/2	102 1/2
Chicago Gas 5s.....	Chicago	\$2,000	102 1/2	102 1/2
Chicago City Ry. 5s.....	Chicago	\$17,000	101	100 1/2
Chicago Elev. Ry. 5s.....	Chicago	\$2,000	96 1/2	96 1/2
Chicago Ry. Series 1.....	Chicago	90	92	90
Chicago Ry. Series 2.....	Chicago	815	23 1/2	22 1/2
Chicago Ry. Series 3.....	Chicago	520	7 1/2	7 1/2
Chicago Ry. (A).....	Chicago	\$14,000	94	94
Chicago Ry. (B).....	Chicago	\$27,000	83	82 1/2
Chicago Ry. 5s.....	Baltimore	\$14,000	98 1/2	98 1/2
Chicago Ry. 5s.....	Chicago	\$19,000	98 1/2	98 1/2
Chicago Telephone 5s.....	Chicago	\$24,000	100 1/2	100 1/2
Cin. Street Ry. 5s.....	Cincinnati	30	112	112
Cin. & Sub. Tel.....	Cincinnati	12	205	205
Cin. & Sub. Bell Tel.....	Cincinnati	7	204	204
Clev. & Buf. Trans.....	Cleveland	17	140	140
Clev. & So. West. com.....	Cleveland	20	5 1/2	5 1/2
Clev. & So. West. pf.....	Cleveland	14	28	28
Cleveland Ry.....	Cleveland	850	105	104 1/2
Columbia Gas & Elec.....	Pittsburgh	250	14	13 1/2
Columbia Gas & Fuel pf.....	Cincinnati	70	67	66 1/2
Columbia R. R. 6s.....	Washington	\$500	100	100
Commercial Cable 4s.....	Toronto	\$1,000	80	80
Commonwealth Edison.....	Chicago	175	139	137 1/2
Commonwealth Edison 5s.....	Chicago	\$12,000	102 1/2	101 1/2
Consol. Gas 5s.....	Chicago	\$7,000	100 1/2	100 1/2
Consol. Gas 4 1/2s.....	Baltimore	\$9,000	94 1/2	94 1/2
Consol. Power com.....	Baltimore	375	113	112
Consol. Power pf.....	Baltimore	25	115	115
Consol. Power 4 1/2s.....	Baltimore	\$1,000	99 1/2	99 1/2
Consol. Power (notes).....	Baltimore	\$7,000	100 1/2	100 1/2
Consol. Trac. N. J. 5s.....	Philadelphia	100	73 1/2	73 1/2
Consol. Trac. N. J. 5s.....	Philadelphia	\$25,000	102 1/2	101 1/2
Consumers' Gas.....	Toronto	110	178	177 1/2
Continental Pass. Ry.....	Phila. Auc	6	122	122
Cuyahoga Telephone 5s.....	Cleveland	\$15,000	87	87
Detroit Elec. Ry.....	Montreal	411	74 1/2	73 1/2
Dominion Telegraph.....	Toronto	5	100	100
Dorchester Elec. (bonds) and 50% com. bonds.....	Montreal	500	68	68
Duluth Superior Trac.....	Toronto	81	70	69
Duluth Superior Trac.....	Montreal	4	69 1/2	69 1/2
Edison El. 1st mtg. 5s.....	New Orleans	\$2,000	103 1/2	103 1/2
Edison Elec. 3s.....	Boston	80	281	280
Elec. & Pco. 4s.....	Philadelphia	\$15,000	84 1/2	84 1/2
Ephrata & Lebanon St. Ry. 5s	Philadelphia Auction	\$2,500	96 1/2	95 1/2
Equitable 3s.....	Philadelphia	\$4,000	105 1/2	105 1/2
Fairmount & C. Trac. 5s.....	Baltimore	\$10,000	101	100 1/2
Fitchburg pf.....	Boston	50	100	108
Fort Worth P. & L. 1st mtg. 5s.....	New Orleans	\$5,000	96	96
Georgetown & Lex. Tr. 5s.....	Cin. Curb	\$1,000	96 1/2	96 1/2
Georgetown Gas.....	New Orleans	10	101 1/2	101 1/2

Stocks.	Market.	Sales.	High.	Low.
Georgetown Gas 5s.....	New Orleans	\$1,000	104	104
Georgia Ry. & Elec. pf.....	Boston	62	84 1/2	84 1/2
Halifax Elec. Ry.....	Montreal	12	160	160
Harwood Electric.....	Philadelphia	581	43 1/2	40
Harwood Electric 6s.....	Philadelphia	\$5,000	100 1/2	100 1/2
Illinois Traction pf.....	Toronto	2	80	80
Illinois Traction pf.....	Montreal	25	91 1/2	91
Indianapolis St. Ry.....	Indianapolis	30	100 1/2	100
Inter-Met. com.....	Philadelphia	30	17 1/2	17 1/2
Inter-State Rys. 4s.....	Philadelphia	\$3,000	59	59
Inter-State Con. Telephone.....	Spokane	1,000	\$34.00	\$34.00
Kan. City Light ctf. pf.....	Chicago	51	85	85
Kan. City Home Tel. 5s.....	St. Louis	\$2,100	92	91 1/2
Keystone Tel.....	Philadelphia	700	12 1/2	12 1/2
Keystone Tel pf.....	Philadelphia	605	47	46 1/2
Keystone Tel. 1st 5s.....	Philadelphia	\$3,000	90	90
Laclede Gas pf.....	St. Louis	25	89 1/2	89 1/2
Leh. Val. Trans. com.....	Philadelphia	1,947	23	21 1/2
Leh. Val. Trans. pf.....	Philadelphia	1,300	36 1/2	36
Little Rock & Hot Springs Ry. 4s.....	St. Louis	\$3,000	83	83
Little Rock Ry. & Elec. 6s.....	N. Orleans	\$1,000	106 1/2	106 1/2
Mackay Co.....	Toronto	290	83 1/2	82 1/2
Mackay Co. pf.....	Toronto	6	68	68
Mackay Co. pf.....	Montreal	5	68 1/2	68 1/2
Mfg. Light & Heat.....	Pittsburgh	405	40 1/2	40 1/2
Maryland Elec. 5s.....	Baltimore	\$11,000	98 1/2	98
Mass. Elec. com.....	Boston	635	18 1/2	18
Mass. Elec. pf.....	Boston	462	77 1/2	76 1/2
Mass. Gas com.....	Boston	185	91 1/2	91
Mass. Gas pf.....	Boston	43	33 1/2	33
Met. St. Ry. 1st 5s.....	Baltimore	\$10,000	103 1/2	103 1/2
Merchants & Miners' Trans. 5s.....	Balt.	\$5,000	100	100
Met. West S. Elev. gold 4s.....	Chicago	\$5,000	80	80
Mexican North Power.....	Toronto	110	19	18 1/2
Mexican North Power.....	Montreal	300	19 1/2	19 1/2
Mex. North Power (bonds).....	Toronto	\$1,000	60 1/2	60 1/2
Mich. State Tel. 5s.....	Boston	\$6,000	90 1/2	90 1/2
Mexican Tel. & Tel. com.....	Boston	10	3 1/2	3 1/2
Montreal L. H. & P.....	Montreal	2,047	230 1/2	227 1/2
Montreal St. Ry. 4 1/2s.....	Montreal	\$2,500	100 1/2	100 1/2
Montreal Tel.....	Montreal	16	140	140
Montreal Tramways.....	Montreal	8	175	175
Montreal Tram. P. Co.....	Montreal	960	42 1/2	38 1/2
Montreal Tram. deb.....	Montreal	23,936	77 1/2	76 1/2
New England Telephone.....	Boston	249	152	150
N. O. City R. R. gen. mtg. N. Orleans		\$2,000	105	105
N. O. Ry. & Lt. pf.....	N. Orleans	35	68 1/2	67 1/2
N. O. Ry. & Lt. 4 1/2s.....	New Orleans	\$61,000	86	84 1/2
N. O. Tr. & Light.....	Cleveland	50	72	71
N. O. Tr. & Light pf.....	Cleveland	85	100 1/2	100
N. O. Tr. & Light 4s.....	Cleveland	\$1,000	74 1/2	74 1/2
Norfolk St. Ry. 5s.....	Baltimore	\$5,000	105	104 1/2
Norfolk Ry. & L. 5s.....	Baltimore	\$2,000	100	100
North Texas Elec. rights.....	Boston	825	95	70
North. Ind. G. & E. 5s.....	Phila. Auc.	\$2,000	90	90
Okla. Nat. Gas & P.....	Pittsburgh	120	67 1/2	67
Ogden Gas 5s.....	Chicago	\$5,000	98	96
Ottawa L. H. & P.....	Montreal	10	180	180
Penn. W. & P.....	Baltimore	30	67	66 1/2
Penn. W. & P. 5s.....	Baltimore	\$5,000	91	91
People's Gas ref. 4s.....	Chicago	\$8,000	101 1/2	101
People's Gas.....	Chicago	484	113 1/2	112
Philadelphia Co. com.....	Philadelphia	225	44 1/2	44
Philadelphia Co. pf.....	Philadelphia	224	40	39 1/2
Philadelphia Co. com. 5s.....	Philadelphia	\$13,000	92 1/2	91 1/2
Philadelphia Co. 1st 5s.....	Philadelphia	\$1,000	39 1/2	39 1/2
Phila. & Darby Ry.....	Phila. Auction	15	39	38 1/2
Philadelphia Elec.....	Philadelphia	3,050	22 1/2	22 1/2
Phila. Elec. 4s. t. c.....	Philadelphia	\$5,000	81	80 1/2
Phila. Elec. gold 5s. t. c.....	Philadelphia	\$25,000	103 1/2	103
Phila. & Gray's F. P. Ry.....	Phila. Auc.	3	79 1/2	79 1/2
Phila. R. T. (stock).....	Philadelphia	10	25 1/2	25 1/2
Philadelphia R. T. t. c.....	Philadelphia	310	25	25 1/2
Philadelphia Traction.....	Philadelphia	572	82 1/2	81 1/2
Porto Rico Ry.....	Montreal	10	65	65
Porto Rico Ry.....	Toronto	30	65	65
Potomac Elec. con. 5s.....	Washington	\$5,000	101	100 1/2
Prince Rupert Hydro-Elec. (bonds).....	Montreal Auction	\$500	68 1/2	68 1/2
Public Ser. Corp. pf.....	Chicago	87	90	98 1/2
Quebec Railway.....	Montreal	208	18	17 1/2
Quebec Railway 5s.....	Montreal	\$15,000	57 1/2	57 1/2
San Janelco Tr. L. & P. 5s.....	Toronto	\$12,000	80	98 1/2
Sawingian Water & P.....	Montreal	125	137 1/2	139
Springfield Con. Water 5s.....	Phila. Auc.	\$1,000	94	94
South Side Elev. 4 1/2s.....	Chicago	\$5,000	91 1/2	91 1/2
Standard Gas & Elec. 6s.....	Phila. Auction	\$9,000	100	100 1/2
Streets Stable Car.....	Chicago	45	8	8
St. Louis Ave. Rys. 6s.....	St. Louis	\$1,000	100 1/2	100 1/2
Toronto Railway.....	Montreal	425	139	138 1/2
Toronto Railway.....	Toronto	102	139	138 1/2
Twin City R. T.....	Montreal	194	106 1/2	106
Twin City R. T.....	Toronto	192	105 1/2	105
L. H. & P. 4s.....	Cincinnati	\$500	95	95
Union Traction 2d pf.....	Indianapolis	50	29	29
Union Trac. 17 1/2 paid.....	Philadelphia	508	50 1/2	50 1/2
United Gas Imp.....	Philadelphia	1,278	87 1/2	87
United Railways com.....	Baltimore	6,780	27 1/2	26 1/2
United Railways com.....	St. Louis	65	127 1/2	127 1/2
United Railways pf.....	St. Louis	135	89 1/2	87 1/2
United Railways 4s.....	Baltimore	\$27,000	84	83 1/2
United Rys. refd. 5s.....	Baltimore	\$4,000	87 1/2	86 1/2
United Rys. Income.....	Baltimore	\$31,000	61 1/2	61
United Rys. 5 1/2 notes.....	Baltimore	\$165,000	110 1/2	102 1/2
United Railways 4s.....	St. Louis	800	73 1/2	73
United Rys. gold 4s.....	Philadelphia	\$4,000	74	74
United Rys. Inv. com.....	Philadelphia	100	28 1/2	28 1/2
United Traction (Pitts.).....	Philadelphia	\$5,000	91 1/2	91 1/2
Washington Gas.....	Washington	297	98 1/2	84 1/2
Washington Gas 5s.....	Washington	\$500	108 1/2	108 1/2
Washington Ry. & El. com.....	Washington	80	92	92
Washington Ry. & El. pf.....	Washington	145	91 1/2	90 1/2
Washington Ry. & El. 4s.....	Washington	\$9,500	84 1/2	83 1/2
West End St. Ry. com.....	Boston	178	78	77
West End St. Ry. pf.....	Boston	10	95	85
Western Can. Power.....	Montreal	255	70 1/2	70
Western Can. Power 5s.....	Montreal	\$5,000	86	86
West. N. Y. & Penn.....	Philadelphia	100	13 1/2	13 1/2
West. N. Y. & Penn. 4s.....	Philadelphia	\$4,000	83 1/2	83 1/2
West. Phila. Pas. Ry.....	Philadelphia Auction	1	202 1/2	202 1/2
West. Tel. & Tel. 5s.....	Boston	\$0,000	90 1/2	90 1/2
Winipeg Electric Ry.....	Toronto	96	210	208 1/2
Winipeg Electric Ry.....	Montreal	30	210	210
Winipeg Elec. Ry. 5s.....	Montreal	\$2,500	102	100
York Railway com.....	Philadelphia	110	14 1/2	14
York Railway pf.....	Philadelphia	30	37 1/2	37 1/2
York Railway 1st 5s.....	Philadelphia	\$2,000	94	94

News Digest

FORECAST AND COMMENT

DUN'S REVIEW.—General trade is quiet for the time being, many railroads and industrial centres not having as yet fully recovered from the effects of the Western floods. Satisfactory progress, however, is reported at many points. The readjustment of the tariff, now in progress, produces more or less hesitation in some trades, but in spite of these two unfavorable factors there is no indication of a permanent setback in business, and fundamental conditions appear as sound as before. Railroad gross earnings in March were 5.5 per cent. better than last year, and the gain would have been larger but for the interruption to traffic caused by the floods. The idle car surplus has increased 20,000 in two weeks. Pig iron output during March showed a falling off from February, while the Steel Corporation's unfilled orders at the end of March were 187,738 tons less than at the close of February. The copper situation has improved materially and a further advance in prices is expected. Better weather favors building operations. The dry goods markets are experiencing a steady though quiet trade. The shoe industry reflects progressive improvement with an excellent outlook for the coming season. Lumber shows steady improvement.

BRADSTREET'S.—Trade is irregular, ranging from slow to active, according as points of primary or final distribution are considered. For this, weather irregularity, effects of past or prospective overflows, and last, but not least, tariff agitation are variously responsible. Iron and steel lines are pushed to deliver finished products, while, on the other hand, some grades of pig iron are lower. Wool markets in the East are dull and weak, and manufacturers are buying only from hand to mouth, while, on the other hand, some buying is reported in the shearing districts at relatively higher rates than prevail in the East, and some foreign wools are being resold to go abroad, where prices are relatively better. In cotton goods there is an easier tendency in some lines, but there are no burdensome stocks. Fair trade is noted in lumber at some Southern points, though not as good as some months ago, but it is active in the Pacific Northwest. The boot, shoe, and leather trades are in normal shape.

JAMES H. BROOKMIRE.—General trade conditions continue satisfactory, the outlook being promising outside of the flood districts, while failures show a declining tendency and credits and collections generally are better than a year ago. Moreover, not only is the volume of business good, but mercantile profits are the best in six years. A good Spring business is in prospect, and stocks of goods will likely not suffer from declining prices during the next few months. Stocks should be maintained conservatively, however, for uncertainty is ahead regarding the three factors of fundamental importance, namely, crops, politics, and money.

JOHN MOODY.—This is a situation in which definite conclusions can hardly be drawn. At this stage of developments it is impossible to say whether business is going to be depressed by the tariff legislation, the attacks upon capital, and the political changes at home and abroad, or whether we have merely cleaned up the weak spots and prepared for a new start. On the one hand, the increase in commercial failures, the slower rate of gain in railroad earnings, the shrinkage in bank exchanges, the reduced merchandise exports, and the heaviness of iron prices indicate that trade is becoming less prosperous. But on the other hand, the large imports of crude material for manufacturing, the excellent geographical distribution of the increases in bank exchanges and commercial failures, the large exports of iron, steel, copper, and manufactures of the same, and the increase in immigrant arrivals indicate that prosperity is not diminishing.

JOHN V. FARWELL COMPANY, Chicago.—Notwithstanding the cold, wet weather of the past week, the number of buyers in the market during the first ten days of April shows a substantial increase over the same period last year. This is, no doubt, largely due to the increasing tendency among merchants of running into market often and picking up what is needed for immediate use. The cost of car fare and a day or two in this city is often much more than made up by advantageous house purchases.

MARSHALL FIELD & CO. of Chicago.—General trade in dry goods during the week has proceeded normally, with sales for future delivery forging ahead on a very satisfactory basis.

COAL AGE.—An unexpected cold spell has created a temporary snap to the market, which is not, however, showing the activity that ordinarily follows the announcement of the Spring discounts. However, mining is being carried on at the full-rated capacity, and there are sufficient orders now on hand or in sight to eliminate any necessity for curtailing production through the current month at least. It is becoming obvious that the stiffest kind of curtailment will be necessary to maintain bituminous prices in the East, as some companies are entirely without contracts and there is no further apprehension being felt over the West Virginia labor situation. There is a most optimistic feeling in the Pittsburgh district over the season's prospects in the lake trade.

GENERAL

INCOME TAX.—Included in the Democratic Tariff Revision bill is an income tax section which requires every resident of the United States who earns more than \$4,000 a year to pay a tax of 1 per cent. on his earnings in excess of the exemption. The bill also would provide higher rates of taxation for persons with larger incomes, adding a surtax of 1 per cent. additional on earnings in excess of \$20,000, 2 per cent. additional on earnings in excess of \$50,000, and 3 per cent. additional on earnings in excess of \$100,000. The bill also would re-enact the present corporation tax law imposing a 1 per cent. tax on the earnings of corporation stock companies, insur-

ance companies, and the like, but it would exempt partnerships. It is estimated by members of the Ways and Means Committee that approximately \$100,000,000 in revenue will be derived from this new tax, including the corporation tax, that amount making up for the deficit in revenue to be derived from imports by virtue of the greatly reduced tariff rates.

EMERGENCY CURRENCY.—Representative Prouty of Iowa has introduced a bill providing that the Controller of the Currency shall have printed for the various National banks emergency currency equal to 40 per cent. of the capital stock and surplus. This shall be delivered only to thoroughly solvent banks that have 20 per cent. or more surplus and are found by the Controller to be in good financial condition. The money is to be placed in the vaults of the various banks, but is not to be issued until permission is secured from the Controller of the Currency. It is intended to take the place of Clearing House certificates now ordinarily used by banks in times of panic, and is also intended to take the place of the emergency currency which may be issued under the act of 1908, which will expire next year. The bill makes it a crime to put this money in circulation without proper authority. It is to be printed exactly as other bank currency and its payment guaranteed by the United States. The bank issuing it is required to pay interest to the Government on the currency, if it is outstanding ninety days, 5 per cent.; if outstanding 180 days, 6 per cent., and 10 per cent. a year for longer periods. This rate of interest would force the banks to redeem the money as soon as not needed for the emergency that called it into existence.

RESERVE ASSOCIATIONS LAW.—An organization of twenty National reserve associations, or bankers' banks, in the twenty leading Clearing House centres in the country is proposed in a bill introduced by Senator Hitchcock of Nebraska. They are to have a minimum capital of \$3,000,000,000 and may issue securities to twice the amount of the capital of the reserve association based on bankable paper or other acceptable securities, provided this emergency currency issued by them shall be similar to ordinary banknotes and shall be redeemable at the United States Treasury. The bill also provides for five additional reserve associations if they shall be required.

DIRECT ELECTION OF SENATORS.—Ratification by the Connecticut Legislature of the proposed Seventeenth Amendment to the Constitution, providing for the election of Senators by direct vote of the people, completes the necessary three-fourths vote of the States to make the new plan effective.

INHERITANCE TAX PROPOSED.—An inheritance tax that would run as high as 50 per cent. on fortunes over \$15,000,000 was proposed in a bill introduced in the Senate by Senator Jones of Washington. The measure would impose inheritance tax on all estates except where the bequest is to members of the immediate family, in which case there would be an exemption of \$25,000 and a reduced tax rate. The general inheritance tax proposed is as follows: On estates of less than \$5,000, 1 per cent.; from \$5,000 to \$50,000, 2 per cent.; from \$50,000 to \$250,000, 5 per cent.; from \$250,000 to \$750,000, 10 per cent.; from \$750,000 to \$1,500,000, 15 per cent.; from \$1,500,000 to \$3,000,000, 20 per cent.; from \$3,000,000 to \$7,000,000, 25 per cent.; from \$7,000,000 to \$15,000,000, 40 per cent.; above \$15,000,000, 50 per cent. No Constitutional amendment would be necessary to impose an inheritance tax.

FOR GOVERNMENT STEAMSHIPS.—Representative Stephens of California has introduced a bill to authorize the Government to establish and operate a line of passenger and freight steamships along the Pacific Coast in connection with the Atlantic Coast and Panama service. It carries an appropriation of \$6,000,000 and provides for six vessels.

MODIFIED COAL DECREE.—The Supreme Court directed that its decree in the "hard coal case" be amended to give the Federal District Court in Eastern Pennsylvania power to decide whether four certain "65 per cent. contracts" should be excepted from the recent decision holding that such contracts were void. The Supreme Court had held that the contracts whereby the railroad coal companies bought the output of independent operators at 65 per cent. of the price of coal at tidewater suppressed competition and violated the Sherman anti-trust law. The Delaware, Lackawanna & Western Railroad Company, the Hillside Coal and Iron Company, the New York, Susquehanna & Western Coal Company, and the Pennsylvania Coal Company maintained that certain contracts, or leases, did not suppress competition, and asked that the lower court, which was directed to enforce the decree, be authorized to allow these leases to stand if it found they did not come within the condemnation of the Supreme Court's holding.

CORPORATION TAX.—The Supreme Court divided, six to three, on a decision construing the corporation tax law. The case involved was that of the Mine Hill & Schuylkill Railroad, which holds a charter but rents its holdings to the Reading Railroad Company for \$25,000 per annum. Though admitting having "ices, the Mine Hill & Schuylkill Company declared it was no longer "doing business" as a corporation. The court held the corporation tax is a tax upon the doing of business and not upon the income therefrom, and the question was whether the railroad was doing business under the terms of the law. The court held it was not. Justice Pitney read the majority opinion and Justice Day announced the dissent, which was concurred in by Justices Lamar and Hughes.

PURE FOOD LAW INVALID.—The validity of the Wisconsin pure food law requiring that cans of syrup bear labels to indicate the nature of their content was denied by the Supreme Court of that State.

STOCKHOLDERS' LIABILITY.—By a decision of the New York Court of Appeals, just handed down, the question of the liability of stockholders of a defunct banking institution, which has been argued in the courts for the last thirty years, has been finally settled. In accordance with this decision, all stockholders of institu-

tions which are liquidated through the State Banking Department are liable to depositors for the full 100 per cent. of amount of stock at par held. This ruling, it is expected, will have far-reaching influence in strengthening the banking standard of New York State.

BUCKETSHOP BILL.—Gov. Sulzer of New York has signed the Levy Bucketshop bill. This law provides that any person, co-partnership, firm, association, or corporation, whether acting in its own right or as agent, that shall make or offer to make any contract respecting purchase or sale, on credit or margin, of securities or commodities, intending that such contract shall be settled according to public market quotations without bona fide purchase or sale; or when quotations shall reach a certain figure; or on differences in such quotations; or as owner or agent shall operate a bucketshop or permit or induce making of prohibited contracts, shall be guilty of felony, punishable, in case of a corporation, by fine of not over \$5,000, and in case of a person by fine of not over \$1,000 or imprisonment for not over five years.

EXCHANGE LISTINGS BILL.—The New York Assembly passed unanimously Assemblyman Knott's bill which seeks to compel the New York Stock Exchange to list securities the certificates for which are printed by the New York Bank Note Company. This is the same as the bill Kendall wanted Senator Stilwell to report, which resulted in the Kendall charges of extortion against Senator Stilwell.

REGULATING COMMISSION MERCHANTS.—The Cole Commission Merchants bill, aimed at unscrupulous and financially irresponsible persons who sell farm produce on commission, passed the New York Assembly by a vote of 110 to 9. The bill would amend the agricultural law by requiring commission houses dealing in farm produce to take out a State license and give a fidelity bond of \$3,000 to protect the farmer who ships to the commission merchant. The bill would also give to the farmer the right to hale the commission merchant who defaults in payment or does not give a full account for goods received before the State Commissioner of Agriculture for a hearing. Sustained charges would result in the revocation of a license.

UNLAWFUL MANIPULATION.—Gov. Sulzer signed the Levy bill making manipulation of securities a felony in New York.

THE TARIFF.—President Wilson last Monday went in person to the House of Representatives, where he presided to a joint session of Congress the new tariff bill. It is anticipated that discussion of the bill will take at least three months.

PENSIONS FOR WIDOWS.—The Greenland bill providing pensions for indigent mothers, an Administration measure, was passed in the Ohio House on Friday and now goes to Gov. Cox, whose approval is assured. The vote in the House was 92 to 4. The bill makes provision for an annual tax levy of a tenth of a mill, which is expected to create a fund each year of not less than \$700,000 for the carrying out of the mothers' pension plan. Destitute widows and women whose husbands are completely disabled, have deserted them, or are serving prison sentences are to be pensioned. Juvenile courts are to be authorized to pay such women \$15 a month for a child less than 14 years old and \$7 a month for each additional child under that age. The bill makes drastic changes in the juvenile code. Under the amendments boys younger than 14 are prohibited from selling newspapers or chewing gum in the streets.

MISSOURI BLUE SKY LAW.—Gov. Major of Missouri has signed the "blue sky" bill, which regulates the organization of investment companies in that State. The bill provides that stock in such companies may be sold only after an investigation and report by the Secretary of State.

INSURANCE IN MISSOURI.—An agreement was made at Philadelphia on Thursday by which 106 fire insurance companies are to withdraw from Missouri on account of the new insurance law. Insurance Commissioner Revelle of the State Insurance Department and Attorney General Barker do not believe the fire insurance companies will leave the State, but if they do, these officials said in Jefferson City that provision will be made to take care of insurance through other companies. The decision of the insurance companies to withdraw was the result of the passage of the Orr anti-trust amendment by the Missouri Legislature, by which companies were prohibited, under penalty of prosecution, from making rates identical with those made by any other company. Each company, under this ruling, will be required to make its own ratings on every risk—a course which, the companies say, will be financially ruinous.

TAX DODGING.—Tax Commissioner Trefry estimates that \$4,646,264,910 in securities and other intangible forms of property in Massachusetts escapes taxation by being locked up in safe deposit boxes. In a report to the Legislature the Commissioner admits his inability to locate this property for the purpose of taxation, and says that in his opinion one out of every forty-four persons in Massachusetts leases a safe deposit box to which the holder alone has access. He recommends the enactment of a State income tax law.

TO ABOLISH EMPLOYEES' PASSES.—Railroad officers are said to be contemplating abolition of employees' passes in States that pass Full Crew bills, regarding such legislation as unnecessary and oppressive and instigated by railroad labor organizations which cannot suggest any offsetting economy.

STOCK LISTINGS.—The following securities have been listed on the New Stock Exchange: The Detroit Edison Company, \$3,150,000 capital stock on formal notice of issuance and payment in full, making the total amount authorized to be listed \$13,650,000. The State of New York, \$1,593,000 4 per cent. bonds, issued for construction of barge canal terminals, due 1942, making the total amount listed to date \$5,000,000. Atlantic Coast Line Railroad Company, \$9,667,000 unified mortgage fifty-year 4 per cent. bonds, due 1939.

RAILROADS

BALTIMORE & OHIO.—Sudden activity on the selling side in the new Baltimore & Ohio convertible 4½ per cent. bonds brought to light the fact that the underwriting syndicate for the \$43,250,000 had been dissolved. Only 25 per cent. of the issue was subscribed for by the stockholders, to whom the bonds were offered, leaving \$17,000,000 to be taken by the underwriters. With the sudden termination of the syndicate the members were free to throw their holdings on the market, and several of them at once took advantage of the opportunity. The Baltimore & Ohio convertibles were the first bonds to be offered in any considerable quantity this year, and it was thought that they would practically all be taken by the shareholders. The issue promised to be well received until complications arose through objections raised by the Maryland Public Service Commission, which insisted that the terms must provide for the commission's supervision of the expenditure of the funds raised in this manner. The matter was finally settled, but not until many possible investors had lost confidence in the issue.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY.—Has sold \$30,000,000 general mortgage 4½s to Kuhn, Loeb & Co. and the National City Bank. Previous issues under St. Paul's general mortgage have borne interest at the rate of 3½ and 4 per cent. This is the first issue under this mortgage to bear 4½ per cent. The bonds are due 1928. The new bonds are expected to be offered at par.

DELAWARE & HUDSON COMPANY.—Reports for the year ended Dec. 31, 1912, gross revenues from the coal mining department of \$13,397,000, an increase over 1911 of \$12,000, and from the railroad department of \$22,480,000, an increase of \$1,038,000. The net earnings from the coal department were \$596,000, as against \$116,000 for the previous year. The gross, after the inclusion of dividends and interest, was \$1,023,000, which compares with only \$281,000 earned in 1911.

President Loree says that the increased cost of production last year exceeded the increased price return by 12.57 cents a ton, and made it impossible to earn a fair return upon the investment. "Therefore," he says, "some increase in the market price of coal was necessary even though no increase in wages had occurred."

The Delaware & Hudson mined 6,438,000 tons of anthracite last year, out of a total of 63,610,000 tons mined in the region. This company's output was \$42,000 gross tons less than for the previous year, owing to the suspension of work at the collieries from April 1 to May 21, on account of the miners' strike. Details of earnings were:

	1912.	Increase.
Gross revenue	\$13,397,557	\$42,543
Gross expenses	12,811,520	*426,783
Net revenues	586,037	469,326
Taxes accrued	355,983	214,081
Oper. income	230,054	255,245
Dividends and interest	792,924	481,403
Gross income coal department	1,023,978	739,648
Railroad Department—		
Gross oper. revenues	22,480,102	1,058,286
Gross oper. expenses	14,066,778	1,308,619
Net oper. revenues	8,413,324	*250,333
Taxes accrued	690,945	28,534
Oper. income	7,722,379	*288,867
Total other income	1,269,418	*105,578
Gross income railroad department	9,091,798	*394,445
Total deductions, rentals and int.	4,669,935	\$1,239
Net income railroad department	4,421,863	*478,714
Miscellaneous income	70,357	7,474
Net inc. carried to gen. prof. & loss	5,506,989	288,408

*Decrease.

ERIE RAILROAD.—Company has given notice that it will not arbitrate time and one-half for switchmen's overtime if mediation fails, and it is expected that the other railroads will assume the same attitude, because that question was arbitrated in their favor two years ago. Switchmen say that they will strike rather than concede that demand. They believe the managers will finally yield.

GRAND TRUNK PACIFIC.—At a special meeting called pursuant to the provisions of an act passed at the present session of Parliament creating an additional amount of \$25,000,000 of debenture stock, a by-law was passed authorizing the Directors to make such issue of this stock from time to time as the requirements of the company make necessary. The proceeds are to be used to complete the railway, provide equipment, and for the general purposes of the company. Howard G. Kelley was elected a Director to succeed E. H. Fitzhugh, resigned.

LONG ISLAND RAILROAD.—At the annual meeting Percival Roberts, Jr., was elected a Director to succeed the late James McCrea, and A. J. County, assistant to President Rea of the Pennsylvania Railroad, as Director of the Long Island, to succeed the late Charles E. Pugh. Other Directors were re-elected.

MISSOURI, KANSAS & TEXAS.—At the annual meeting of the stockholders the retiring Directors were re-elected with the exception of A. W. Smithers of London, and A. A. Allen of St. Louis. They were succeeded by Horace Andrews, President of the New York State Railways Co. and F. A. Davis of Hawley & Davis, of New York. The Directors will meet in New York for organization.

MISSOURI, KANSAS & TEXAS.—At a meeting of the Directors to be held on April 16, Carl Remington will be elected Secretary, succeeding C. N. Whitehead, who on that date will become assistant to the President, with headquarters in St. Louis. On May 1 the New York State Railways Co., and F. A. Davis of Hawley & Davis moved from 49 Wall Street to 71 Broadway, and to some extent will be consolidated with those of the Chesapeake & Ohio Railway Company.

NEW YORK CENTRAL.—Has sold \$10,000,000 one-year 5 per cent. sterling notes in London on a 5½ per cent. interest basis. The company has \$30,000,000 4½ per cent. notes outstanding which will fall due at about the same time as the latest issue, and it is presumed that both issues will be funded into long-term bonds at ma-

turity. The New York Public Service Commission has approved the application for consolidation of the New York Central, the Rome, Watertown & Ogdensburg, and five other railroad companies, which have been integral parts of the New York Central system. Under the consolidation all the lines will be known as the New York Central & Hudson River Railroad. Considerable opposition is manifested in New York to the company's plan for solving the west side terminal and belt track problem.

ST. LOUIS, IRON MOUNTAIN & SOUTHERN.—At a meeting of the Directors Finley J. Shepard was elected to the board to fill a vacancy. The former officers and members of the Executive Committee were re-elected.

PENNSYLVANIA RAILROAD COMPANY.—Directors authorized issue of stock equal to 10 per cent. of the present holdings to stockholders at par. The amount of the issue will be approximately \$45,000,000, out of stock which was authorized to be issued in 1911. It will bring the outstanding stock to \$499,265,635, out of a total authorized amount of \$600,000,000. The payment will be in three installments, two of 30 per cent. and one of 40 per cent., on May 31 and the last business days of August and November, or in full at option of holder. Stockholders of record May 5 have the right to subscribe for the new stock. Warrants will be issued about May 15, and must be returned on May 31, accompanied by payment in full or of first installment on the subscription. Assignable receipts will be issued upon payment of each installment. Full-paid stock receipts for fractional shares will be issued, which will not carry any dividend or interest until converted into stock. They will be so converted only when the fractions surrendered make whole shares, provided such surrender is made on or before Jan. 31, 1914, after which date such fractional receipts not converted will be redeemed in cash at the rate of \$50 per share without interest. On payment of the third installment there will be issued a check for interest at the rate of 6 per cent. per annum on the first installment from May 30, and on the second installment from Aug. 30, both to Nov. 29, which will amount to 68 cents per share. Fractions desired to complete full shares, or fractions which holders desire to dispose of, will not be sold or purchased by the company.

UNION-SOUTHERN PACIFICS.—Attorney General McReynolds was notified Thursday by officers of the Union Pacific Railroad Company that they hoped to be in a position to present a new plan for dissolving the Union-Southern Pacific merger, in accordance with the Sherman law, to the United States court at St. Louis on April 21. Mr. McReynolds has let it be known that he is opposed to the latest proposal for distributing the \$125,000,000 Southern Pacific stock in the Union Pacific treasury, and he will oppose its acceptance, although he may not go to St. Louis. The terms of the new plan have not yet been made public. The disfavor of the Attorney General has aroused further talk in official circles of a Government receivership for the Southern Pacific stock which the Union Pacific holds. There is serious doubt among the members of the Department of Justice as to the power of the St. Louis court to extend the time limit given by the Supreme Court within which to accomplish the disintegration under the Sherman law. The railroads have until May 10 to present a plan acceptable to the authorities, and the provision was entered in the Supreme Court's ruling that failure to meet this condition would result in a settlement of the problem by the appointment of a receiver to dispose of the stock. At the Southern Pacific Directors' meeting, retiring officers were re-elected. Charles W. Harkness was made a member of the Executive Committee, to succeed William Rockefeller, who resigned several months ago. Union Pacific Directors transacted only routine business. William Mahl has resigned as Vice President and Controller of the Southern Pacific Company, and has been succeeded by A. D. McDonald.

UNION-SOUTHERN PACIFIC.—The company will shortly sell part of an issue of \$10,120,000 of 4½ per cent. equipment trust certificates which have been authorized. With the failure of the original dissolution plan, which would have supplied the Southern Pacific treasury with ample cash for its improvement needs through the sale of Central Pacific to Union Pacific, it probably will be necessary for the company to arrange a bond sale later this year.

INDUSTRIALS, MISCELLANEOUS

ALLIS-CHALMERS.—The Chicago property of the Allis-Chalmers Company, which was placed in the hands of a receiver a year ago, was sold at public auction on Tuesday for \$1,000,000 to J. H. McClement of New York. February is reported to have been a good month for the company. Under Receiver Falk, the company earned a balance of \$37,000 after \$35,000 depreciation. In January net was \$10,000 after similar depreciation. The Allis-Chalmers Manufacturing Company, the old company's successor, will start May 15 with strong working capital, probably exceeding \$10,000,000, nearly half being in cash. The Reorganization Committee of the Allis-Chalmers Company now has to purchase only some scattered properties in California and Pennsylvania. Such sales will all take place this month at divers times. The transfer of the property, &c., so purchased to the Allis-Chalmers Manufacturing Company is to be effected by May 15, so that the new company will start in full blast by that date, unless present plans go awry. The Allis-Chalmers Manufacturing Company will do business in Wisconsin under the title of the Allis-Chalmers Company of Milwaukee and as such has been allowed to file articles of incorporation in spite of objections made to the Attorney General.

AMERICAN COTTON OIL CO.—In regard to the announcement by the United States District Attorney for the Southern District of Georgia at Macon that he would present evidence before the Federal Grand Jury at Augusta aiming at the indictment of the American Cotton Oil Company under the Sherman anti-trust law, an official of the company is reported in The Wall Street Journal to have said:

"No evidence whatever can be adduced to show that the American Cotton Oil Company has conspired to fix the price of cottonseed. We have been especially care-

ful, in conducting our business, to avoid any policy that could in any way be construed as illegal. As a matter of fact, we are not in a position to attempt to fix the price of cottonseed, if we should be so disposed. There are in this country about 800 crushing mills, 200 of which have sufficient capacity to take care of the entire output of the country. Such a situation of course produces sharp competition for the seed, and as our company uses only about 12 per cent. of the total annual output, it is inconceivable to suppose that we could regulate prices.

"What has probably given cause for disaffection in some quarters is the fact that the American Cotton Oil Company has at times withdrawn from the market. Such action was merely a matter of business judgment in curtailing purchases for a time when it seemed to us that the price of cottonseed was too high."

ASSOCIATED OIL CO.—At the annual meeting T. O. Edwards and F. B. Henderson were elected Directors to succeed W. S. Porter and A. D. McDonald. Other Directors were re-elected. At a subsequent meeting of Directors the following officers were elected: William Sproule, President; J. A. Chanslor, F. H. Buck, and J. R. Lewis, Vice Presidents; W. A. Sloan, Treasurer, and F. C. Williams, Secretary. It was voted at the meeting to change the place of business so that the annual meetings will hereafter be held in San Francisco instead of Oil Center.

BALDWIN LOCOMOTIVE WORKS.—Samuel F. Pryor of St. Louis has been elected to succeed Joseph W. Byard as a Director of the Baldwin Locomotive Works. Mr. Byard was recently elected to succeed E. C. Converse, resigned.

BUSH TERMINAL COMPANY.—Annual report shows:

	1912.	Decrease.
Total gross earnings	\$1,196,822	\$47,160
Operating expenses	362,597	1,794
Net earnings	834,225	45,364
Other income	200,515	*29,794
Total net income	1,034,740	15,570
Total deductions	682,540	6,213
Surplus	322,200	9,357

*Increase.

CENTRAL FOUNDRY COMPANY.—Annual report shows net profits of \$188,423. Central Radiator Company shows net profits of \$20,198 compared with deficit of \$7,349 in 1911. Central Iron and Coal Company shows deficit of \$34,296. Earnings of consolidated companies show net profits of \$174,325.

CONTINENTAL OIL COMPANY.—Stockholders of the Continental Oil Company of Iowa, a former subsidiary of the Standard Oil Company, have been notified of a plan of the Continental Oil Company of Colorado, which, if accepted, will bring them a 900 per cent. stock dividend. The Colorado company was recently organized with a capital of \$3,000,000, and the big stock dividend will result from the purchase of the business and assets of the Iowa company. Directors of the Continental Oil Company of Iowa have decided to propose to stockholders at the annual meeting on May 8 that the company be dissolved, and the offer of the new company accepted. The plan calls for the exchange of ten shares of the Colorado oil company for each share of the Iowa company. The shares of the Continental Oil Company of Iowa were quoted on the Curb yesterday at around \$1,000 a share.

GENERAL PETROLEUM COMPANY.—For the first year of its existence, the company shows a surplus over fixed charges of \$39,400. Returns in the past year were almost exclusively from sales of oil in the field. With an eight-inch pipe line completed from North Midway to Los Angeles, a distance of 153 miles, and with a branch under construction from Lebec to Mojave, the company will secure a wider outlet for its product.

GILLETTE SAFETY RAZOR COMPANY.—Reports net earnings for the first three months of 1913 of \$242,412, compared with \$137,411 in the corresponding period of 1912, an increase of \$105,001, or 76 per cent.

E. F. GOODRICH COMPANY.—President Work is quoted as saying that general conditions as far as the Goodrich Company is concerned are much improved. "We are fast recovering from the effects of the strike in Akron. While not operating at capacity as yet, matters are rapidly adjusting themselves, and even at the present time we are operating our Akron plant at closer to capacity than six months ago. The outlook at this time is excellent. The strike seriously hampered us during February and March. As far as orders go the Goodrich Company is in a strong position. In connection with the cutting of prices on tires all of the larger manufacturers have followed our lead, although I understand that one of the smaller companies has announced that it will not order any cut. When we took the lead it was a practical certainty that the big manufacturers would have to follow suit."

INTERNATIONAL HARVESTER.—At the annual meeting of the company, April 17, the election of six Directors for a term of three years and one Director for one year will take place. Stockholders will also consider changing the date of the annual meeting.

INTERNATIONAL AGRICULTURAL CORPORATION.—Official statement says: "The fiscal year of the International Agricultural Corporation ends on June 30, and until its accounts have been made up as of that date no definite statement of earnings can be made. Based, however, on the information and data at hand, it is estimated that the net profits of the company for the twelve months ending June 30, including its proportion of the profits of the companies owned in part by it, and before deducting \$650,000 interest on its \$13,000,000 of bonds, will approximate \$1,250,000."

"It is therefore expected that the payment of the next semi-annual dividend on the preferred stock will be deferred, and it is likely that the decline in the market price of the stock of the company is due to the anticipation that such action will be taken."

"The company is now making delivery of its products on a large scale, and there appears to be no reason to doubt that it has enjoyed its share of the season's business and a profit consistent with conditions generally obtained."

"Plans for the conduct of the company's business, which have been under development for some time, will, it is expected, prove of material advantage."

At a meeting of the Directors Edward R. Stettinius was elected a member of the board and J. J. Watson, Jr., was elected Treasurer.

LACKAWANNA STEEL COMPANY.—Reports net earnings from operations in the first quarter of the year amounting to \$742,520. The net income account was increased further by the sale of assets of subsidiary companies to \$1,009,721. This amount stood in contrast to a deficit in the corresponding period of 1912 of \$450,772, and with a net income of \$35,729 in the first three months of 1911. There was reserved for depreciation \$315,877, against \$236,180 in the previous year.

The company's unfilled tonnage at the end of the quarter was 623,816 tons, in comparison with 401,475 tons on March 31, 1912. Forward business is estimated to be sufficient to keep the plants busy nearly all Summer.

NEW YORK LIFE INSURANCE COMPANY.—The Board of Directors was re-elected last week for two years by vote of the policy holders. There was no opposition to the ticket nominated by the board.

PULLMAN COMPANY.—Reports that new car orders are coming in more slowly than they did a few weeks ago, and the management believes the railroads are holding back for lower steel prices, as the expected result of tariff legislation.

RUBBER GOODS MANUFACTURING COMPANY.—Annual meeting has been adjourned until May 21, as the annual report of the company is not ready to submit to stockholders.

STANDARD OIL (N. J.).—Gov. Major of Missouri on Monday vetoed the bill permitting the Standard Oil Company to continue business in Missouri in spite of the ouster decree of the State Supreme Court. The bill vetoed by the Governor provided that the Standard Oil Company could remain in Missouri by paying triple the license fee required of other foreign corporations. The bill was introduced because of the belief that the little town of Sugar Creek, where there is a large oil refinery, would be put out of existence if the Standard Oil Company were kept out of the State. The State Supreme Court now has under consideration a petition for a rehearing of the ouster decree. According to Mexican advices, the company has arranged for the building of a refinery at Tampico, Mexico. A dispatch from Tampico to The Fuel Oil Journal says that land for a refinery site, tank farm, and terminal has been obtained

near Tampico on the Panuco River. It is expected that Tampico will become an important refining centre before long. The Waters-Pierce Company already has a refinery located there. Both the Mexican Eagle Oil Company and the Huasteca Petroleum Company have announced their intention of building plants at Tampico, and two or three other companies are expected to follow.

UNION BAG AND PAPER CO.—Stockholders voted unanimously at the annual meeting against the appointment of a receiver and placed their approval upon the management by re-electing the five members of the Board of Directors whose terms had expired. It was announced that the stockholders who signed a petition requesting a receivership represented less than 3,000 shares. President Barrett said that the company's business had remained practically stationary for several years. Last year operating profit amounted to \$554,000, which was \$450,000 less than in the year previous. This poor showing was due to the fact, said Mr. Barrett, that the company had entered into competitive business and, as prices were lower than in many years, some commodities were sold at a loss. The Directors re-elected were Philip G. Bartlett, Alfred Clifford, Charles F. Coburn, John F. Derby, and Alexander MacLauren.

UNITED BOX BOARD.—William J. Magie, as Special Master Commissioner for the United States District Court, will sell at public auction on Tuesday, May 20, at 2 P. M., the properties of the United Box Board and Paper Company and the United Box Board Company involved in the decrees of foreclosure in favor of the Equitable Trust Company of New York, trustee. The sale will be held at the office building of the Hanover mill of the United Box Board Company at Whippany, Morris County, N. J.

UNITED CIGAR STORES COMPANY.—This company, which was organized in July, 1912, to take over the securities of the Corporation of United Cigar Stores, has presented a report showing its condition on Dec. 31, 1912. Dividends received from stocks owned, less charges, and the net surplus of the corporation acquired amounted to \$1,879,362. A dividend amounting to \$79,131 was paid on the preferred stock, and there was left a balance from a little more than five months' operations of \$1,087,552. This amount did not include the surplus of subsidiary companies.

The balance sheet showed assets in securities owned amounting to \$29,995,341; bills receivable, \$1,718,000; demand loans, \$850,000, and cash, \$219,985.

UNITED FRUIT COMPANY.—The Federal Grand

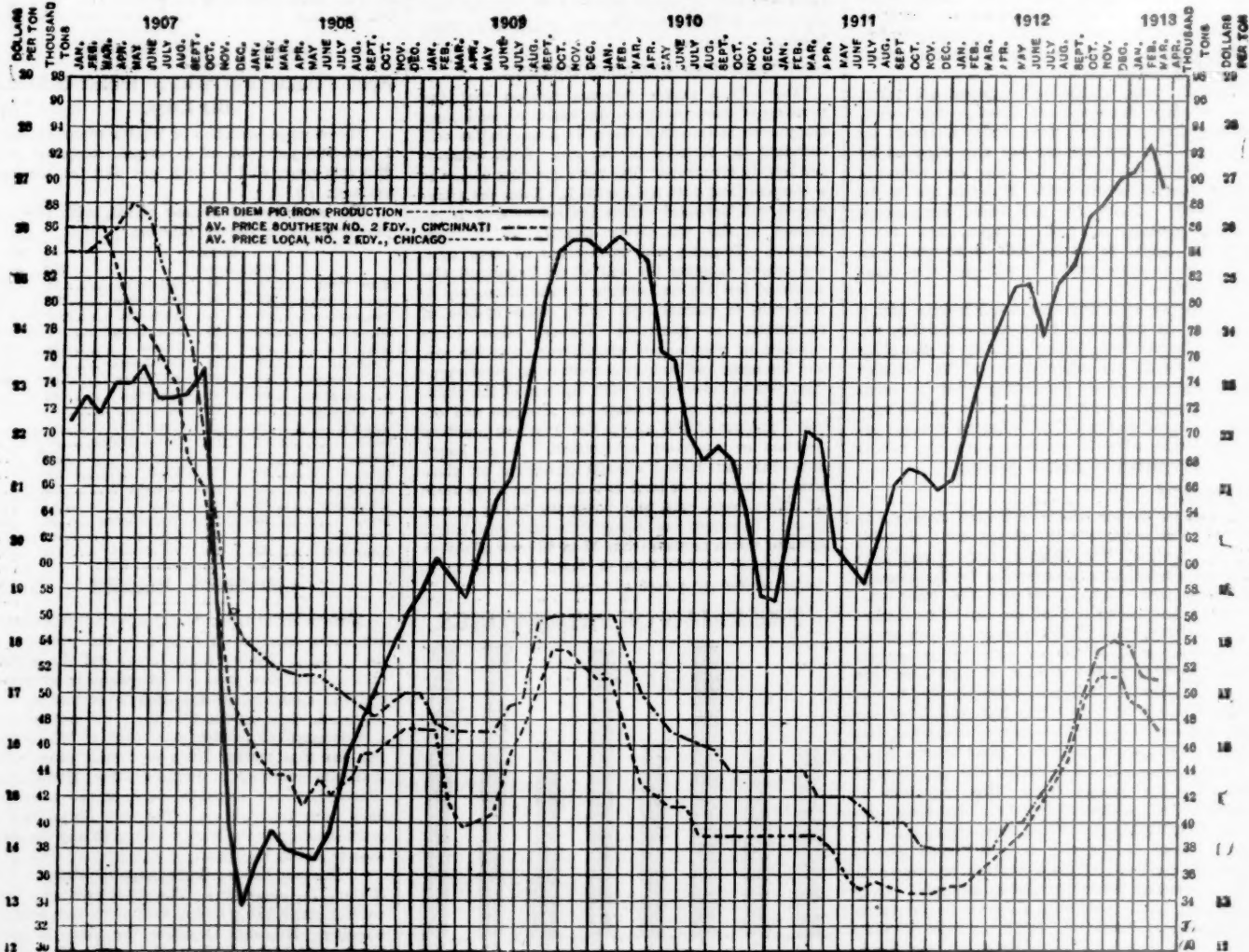
Jury is making an investigation of the company. It is hearing witnesses in the hope of getting evidence to substantiate a criminal charge under the Sherman anti-trust law, the penalty for a conviction under which is imprisonment for not less than one year or a fine of not more than \$5,000, or both. Ex-Attorney General Wickensham instituted this proceeding and it has been continued under Attorney General McReynolds. The company, it is charged, controls 85 per cent. of the fruit import trade of this country and has been concerned in certain trade practices which would bring it within the Sherman law. The investigation is likely to continue before the Grand Jury for at least another week or two, and it will be the end of the month before any findings are returned.

UNITED STATES STEEL CORPORATION.—Reports unfilled orders on hand as of March 31 at 7,468,956 tons, a decrease of 187,758 tons, as compared with 7,656,714 tons on Feb. 28. On Jan. 31 unfilled orders were 7,827,368 tons, on Dec. 31 7,932,164 tons, and on March 31, 1912, 5,304,841 tons.

VULCAN DETINING COMPANY.—A contest to compel the management to issue annual statements showing complete results of the year's operations has been started by John Muir & Co. A circular was sent out to stockholders asking that they direct their proxies for the annual meeting on May 1 to John Muir, Robert L. Worsing, and Charles P. Hull, the Secretary of the company. The circular said that the present Directors own less than 2 per cent. of the outstanding 35,000 shares of stock and questions their ability to manage a detinning business. It says that the Directors made a contract with Adolph Kern, formerly Vice President and general manager of the company, to pay him 10 per cent. of the net profits from a claim against the American Can Company, which has been in the courts for several years, and also contracted with counsel for the company to undertake the collection of these damages on a contingent fee, which probably will amount to \$75,000.

YALE & TOWNE MANUFACTURING CO.—Is offering to its stockholders the privilege of subscribing pro rata for \$1,000,000 additional common stock. There is already outstanding \$2,000,000 of the total authorized capital of \$5,000,000, par value \$100. Holders of record April 1 are entitled to subscribe for one share of the new stock for every two shares held. Right to subscribe expires May 10. Payments for the new stock must be made as follows: \$30 on or before May 10, \$30 July 10, and \$40 Oct. 10. The new issue will provide for facilities for enlarging the volume of the company's business.

PRODUCTION OF PIG IRON IN AMERICA AND THE COURSE OF PRICES



Reproduced from The Iron Age.

THERE seems to have been a down-turn in the production of pig iron in March. Accounting for the interference of the flood, The Iron Age estimates that production was decreased about 100,000 tons. This does not quite account for decline in the daily aver-

age from 92,369 tons a day to 89,147, and the drop in the Steel Corporation's unfilled orders comes as a kind of cumulative evidence of the normal Spring easing up of manufacturing. The chart of iron production and prices published in the Iron Age and reprinted herewith

shows the swing of the iron trade as no statistical tables could do. The similarity between the course of these now and in 1909 is striking, and suggests that may be the March halt will be only temporary, and the upward trend will be taken up in a month or two.

Crops

ECONOMICAL WAYS TO KEEP SOIL RICH

By Testing and Then Putting in Only the
Chemicals That Are Lacking from the
Native Soil

(From an Address by Prof. Cyril G. Hopkins of the
College of Agriculture, University of Illinois.)

The main problem of permanent fertility is simple. It consists, in a word, in making sure that every essential element of plant food is continuously provided to meet the needs of maximum crops; and, of course, any elements which are not so provided by nature must be provided by man. The whole subject has been greatly and unnecessarily complicated, not only by erroneous theories commonly held by farmers, and sometimes advocated by falsely so-called scientists holding official positions, such as the theory that crop rotation will maintain the fertility of the soil, and also by the greed and ruinous policy of the fertilizer interests in urging and often persuading farmers to use small amounts of high-priced so-called "complete" fertilizers which add to the soil only a fraction of the plant food actually required by the crops removed, with the inevitable result that the land itself is steadily impoverished.

The more rational system makes use of abundant quantities of all essentials but at low cost. Some materials naturally contained in the soil in inexhaustible amount may be liberated and made available for crop production; some contained in the air may likewise be drawn upon as needed, while materials which must be purchased may be bought and applied in liberal quantities, but in low-priced forms, and then made available on the farm by economic natural methods.

There are ten elementary substances which bear the same relation to the making of crops as brick and mortar bear to a wall of masonry. If any of these ten elements is lacking, it is impossible to produce a grain of corn or wheat, a spear of grass, or a leaf of clover.

Two elements, carbon and oxygen, are taken into the plant from the air through the leaves, and hydrogen is secured from water absorbed by the roots. Iron and sulphur are also supplied by nature in abundance, but the other five elements require careful consideration if lands are to be kept fertile. These are potassium, magnesium, calcium, phosphorus, and nitrogen, and every landowner ought to be as well acquainted with these five elements as he is with his five nearest neighbors.

Instead of acquiring this acquaintance and a knowledge of important facts and principles, the average farmer with failing fertility in the older States has made the acquaintance of the fertilizer agent; and instead of purchasing what he needs for the permanent improvement of his soil, he buys what the agent wants to sell, with the common result that the seller is enriched while the soil is merely stimulated to greater poverty.

POTASSIUM

Potassium is one of the abundant elements in nature. The average crust of the earth contains 2½ per cent. of this element, and normal soils bear some relation in composition to the average of the earth's crust. If it had the same percentage, the plowed soil of an acre 6-2-3 inches deep would contain 50,000 pounds of potassium. The normal soils of Illinois actually do contain from 25,000 to 45,000 pounds of potassium per acre in the first 6-2-3 inches, corresponding to two million pounds of soil, while 200 pounds of the most common commercial fertilizer would add less than four pounds of potassium to an acre of land. There is commonly no need for the purchase of potassium for normal soils. The liberation of abundance of potassium from the practically inexhaustible supply in the soil may be accomplished by the action of decaying organic matter plowed under in the form of farm manure or crop residues, including clover or other legumes. Only where the soil is positively deficient in potassium susceptible of liberation, as is the case of some sand soils, and with most peaty swamp lands, need potassium be purchased in permanent system of grain farming, or live-stock farming, but in market gardening or in raising timothy hay for the market commercial potassium may be required, and on some worn soils especially deficient in decaying organic matter temporary use of kainit is often advisable.

As a general average the normal soil of Illinois contains more than four times as much potas-

sium as magnesium, while the loss by leaching and cropping in rational systems of grain farming or live-stock farming may be greater for magnesium than for potassium; so that magnesium is much more likely than potassium to be come deficient in soils. The calcium supply in normal soil is also only one-fourth that of potassium, while the average loss is four times greater. Thus 16 to 1 expresses the relative importance of calcium and potassium in the problem of permanent fertility on normal Illinois soils.

All limestones contain calcium, and the common dolomitic limestone in the almost measureless deposits of Northern Illinois contains both calcium and magnesium in suitable form both for plant food and correcting or preventing soil acidity.

Ground natural limestone may be applied where needed at the rate of about two tons per acre every four years. With the same price and purity probably the dolomite is preferable to the high calcium stone of Southern Illinois. Both kinds have been used with very good results.

PHOSPHORUS

Two million pounds of the average crust of the earth contains 50,000 pounds of potassium, but only 2,000 pounds of phosphorus. The plowed soil of an acre of average Illinois land contains about 35,000 pounds of potassium and less than 1,200 of phosphorus. When grain is sold from the farm about equal amounts of phosphorus and potassium are carried away, while in independent systems of live-stock farming much more phosphorus than potassium leaves the farm.

At 3 cents a pound one can double the phosphorus in the plowed soil of our \$200 land at a cost of \$35 an acre. To double the potassium would cost more than \$1,000 an acre.

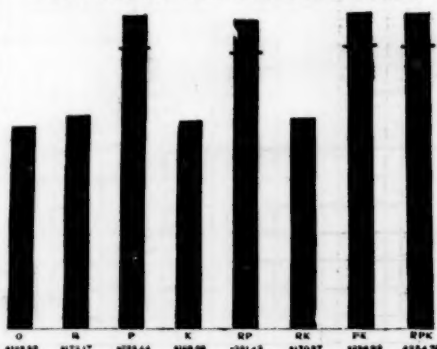
Phosphorus can be purchased delivered at the farmer's railroad station in Illinois for about 3 cents a pound in the form of fine ground natural rock phosphate, for 10 to 12 cents a pound in steamed bone meal, or for 12 to 15 cents in acid phosphate. It can be used with profit in any of these forms, but the data thus far secured in comparative experiments plainly indicate that with equal amounts of money invested the natural rock phosphate will give the greatest profit in rational permanent systems.

NITROGEN AND ORGANIC MATTER

There is a rather common opinion that the growing of clover enriches the soil in nitrogen, and many even believe that clover in crop rotation will maintain the fertility of the soil. Such opinions are largely erroneous. The mere growing of clover on normal land does not enrich it. Even the nitrogen is not increased unless the clover crop is returned to the soil either directly or in farm manure. Rotation with such crops as corn, oats, and clover depletes the soil of all important elements of fertility and always results ultimately in land ruin of normal soils unless some system of restoration is practiced. Clover takes large amounts of calcium and phosphorus from the soil, and the roots and stubble contain no more nitrogen than will be taken away with the rest of the plant.

To increase or maintain the nitrogen and organic matter of the soil is the greatest practical problem in American agriculture. In an hour's time one can spread enough limestone or phosphate on an acre of land to provide for large crops of wheat, corn, oats, and clover for ten or twenty years. To supply the nitrogen for the same length of time would require from 20 to 40 tons of clover, or from 80 to 160 tons of farm manure, to be added to the same acre of land.

THE VALUE OF PHOSPHORUS



The chart illustrates the money results per acre averaged over eleven years got by different soil treatments on an experimental farm. The four highest blocks represent the fields on which phosphorus was used scientifically. The part above the cross-pieces on these blocks represents the cost of the phosphorus. The money value for each is given underneath. The block marked "O" received no soil treatment. The treatment of the others is indicated by the letters below. "P" meaning old crop residue plowed under, "K" meaning potassium, and "P" phosphorus.

WHEAT AND COTTON MARKETS

Cotton Affected by Flood But Listless Otherwise—Grain Slightly Advanced

There is little to see in the grain markets of last week but purely professional speculative activity. There was an advancing tendency, ascribed entirely to the purchases by traders who had been "bearish" but thought best to cover.

Cotton advanced early in the week, the flood along the Mississippi and excessive downpour being detrimental to the crop. Prices later sagged, so that the net movement for the week was slight.

CHICAGO

WHEAT.

	May.	July.	Sept.
	High.	Low.	High.
April 7.....	91½	91¼	90¾
April 8.....	91½	91	90¾
April 9.....	92½	91¾	90¾
April 10.....	92½	91¾	90¾
April 11.....	92½	91¾	90¾
April 12.....	91½	90¾	89¾
Week's range.....	93	90¾	89¾

CORN.

	May.	July.	Sept.
	High.	Low.	High.
April 7.....	53½	54½	57½
April 8.....	55½	55½	56½
April 9.....	56½	55½	56½
April 10.....	56½	55½	56½
April 11.....	56½	55½	56½
April 12.....	56½	55½	56½
Week's range.....	56½	54½	57½

OATS.

	May.	July.	Sept.
	High.	Low.	High.
April 7.....	35½	34½	34½
April 8.....	35½	35	34½
April 9.....	36	35	34½
April 10.....	36½	35½	34½
April 11.....	36	35½	34½
April 12.....	35½	35½	34½
Week's range.....	36½	34½	34½

NEW YORK

COTTON.

	May.	July.	Oct.	Dec.
	High.	Low.	High.	Low.
April 7.....	12.10	12.07	11.57	11.50
April 8.....	12.12	12.06	12.07	11.54
April 9.....	12.21	12.16	12.11	11.66
April 10.....	12.18	12.02	12.13	11.67
April 11.....	12.05	11.99	12.03	11.55
April 12.....	11.96	11.82	11.92	11.81
Wk. rge.....	12.21	11.82	12.17	11.81

FIRST CROP REPORT

April Condition of Winter Wheat Indicates Big Crop

The average condition of Winter wheat on April 1 was 91.6 per cent. of a normal, compared with 80.6 last year; 83.3 in 1911, and 86.3 the ten-year average.

The condition of Winter wheat, with the ten-year average, by States follows:

	10-Yr. 1913. Aver.		10-Yr. 1913. Aver.
New York.....	91	Kentucky.....	92
New Jersey.....	97	Tennessee.....	93
Pennsylvania.....	86	Alabama.....	94
Delaware.....	98	Mississippi.....	89
Maryland.....	96	Texas.....	88
Virginia.....	97	Oklahoma.....	94
W. Virginia.....	91	Arkansas.....	90
N. Carolina.....	95	Montana.....	93
S. Carolina.....	89	Wyoming.....	93
Georgia.....	91	Colorado.....	94
Ohio.....	91	New Mexico.....	90
Indiana.....	91	Arizona.....	96
Illinois.....	93	Utah.....	95
Michigan.....	83	Nevada.....	95
Wisconsin.....	96	Idaho.....	94
Iowa.....	90	Washington.....	94
Missouri.....	95	Oregon.....	93
Nebraska.....	92	California.....	91

MODERN MILLER

Modern Miller says: "Only a few adverse reports are being received in regard to the progress of the growing Winter wheat crop, and the general outlook continues good as the season is advancing and the condition of the crop is becoming more apparent. It is certain that there will not be much abandonment of acreage as a result of Winter killing, for that matter from any other cause other than the overflow in Indiana, Ohio, Illinois, and Missouri, where crops in much of the low lands have been drowned out. The only State that reports damage from Winter killing to any considerable extent is Michigan.

"The crop has received enough moisture to carry it along for some time. The plant generally has a perfect stand, being rooted with more than ordinary stooling. In some localities the plant is small, but is said to be coming along well. There have been rains and snow in some sections of Kansas and Nebraska, where the crop had been suffering because of draught, and this has materially improved conditions there. The soil generally is in good condition for rapid growth with warmer weather. There are reports of presence of Hessian fly and chinch bugs, but these pests are slow in developing, as the cold and wet weather has been against the propagation of all field pests."